

U. S. DEPARTMENT OF LABOR  
JAMES J. DAVIS, Secretary  
BUREAU OF LABOR STATISTICS  
ETHELBERT STEWART, Commissioner

BULLETIN OF THE UNITED STATES }  
BUREAU OF LABOR STATISTICS } . . . . . No. 313

MISCELLANEOUS SERIES

**CONSUMERS' COOPERATIVE SOCIETIES  
IN THE UNITED STATES IN 1920**

By FLORENCE E. PARKER



OCTOBER, 1922

WASHINGTON  
GOVERNMENT PRINTING OFFICE  
1923



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### INTRODUCTION.

#### DEFINITION OF COOPERATION.

The word "cooperation" has within the past few years taken on a new significance to many of the people of the United States. To-day it means more than simply "working together." Cooperation in most instances, it is true, makes its appeal to the enlightened self-interest of the individual. It is looked to as a means of lightening the burden of high prices and low wages, through the elimination of all unnecessary middlemen. But the element of idealism and altruism inherent in the movement gives it a wider significance and appeal than a strictly economic movement would have.

In general, cooperation embodies industrial democracy. In the true cooperative society membership is voluntary and open to all. Shares are of low denomination and may usually be paid for in installments. At meetings each member has one vote and no more, regardless of the amount of stock he holds. In order to insure comparative equality in the financial status of members, the number of shares that may be held by any one member is limited. Capital receives interest at the legal rate, it being the cooperators' belief that the owner of capital should receive a fair price for the use of his money, but no more than a fair price. The possessor of a great deal of money therefore has no more power in the affairs of the society and no higher standing than his poorer fellow member. In the cooperative movement all are on the same footing. It has been said that the motive power of the movement is the man and not his money, and this principle is logically extended to every part of the movement, federations as well as local societies. No financial group can obtain a controlling interest in the true cooperative society.

The distinguishing feature of the cooperative system is that it exists for the common good. All land or buildings acquired become the common property of all the members. Every economy in manufacture and distribution, and every advance in efficiency or improvement in machinery benefits every member, instead of going as profits to some one person or class.

#### HISTORY OF COOPERATION IN THE UNITED STATES.<sup>1</sup>

It is now generally acknowledged that the cooperative movement as we know it to-day was inaugurated in 1844 by 28 flannel weavers of Rochdale, England, as a means of relief from the existing poverty,

<sup>1</sup> The data on which this section is based were taken from *Cooperation in New England*, by Prof. James Ford, and U. S. Bureau of Labor Bulletin No. 35.

unemployment, adulterated food, and exorbitant prices. The movement has remained preeminently a working-class movement and as such has spread to every continent.

The United States was one of the first countries to follow the lead of the "Rochdale pioneers," as they are called. The first consumers' cooperative organization in this country is said to have been a buying club established in Boston in 1844. Out of this club grew the powerful New England Protective Union, which flourished for a while but was disrupted by internal quarrels and was finally superseded by the American Protective Union. Through the efforts of the latter some 700 stores are said to have been established in New England.

During the early seventies, the Patrons of Husbandry, a farmers' order, established a number of cooperative stores, some of which still exist.

Not all of the early cooperative ventures were strictly cooperative in principle. In many cases, the cooperative idea was subordinated to some other economic, political, or social theory which caused the failure of the cooperative scheme. This was true of the movement supported by the Knights of Labor about 1884, in which the cooperative feature was incidental to their political program, the failure of which destroyed the stores.

In 1874 a purely cooperative organization, the Sovereigns of Industry, was established. This association opened stores all through the North Atlantic coast States, but failed in 1879 through poor business management.

From that time until the end of the century the cooperative movement in the United States languished, only a few isolated stores surviving. Of late, however, and especially during and since the war, interest in all lines of cooperative activity has revived.

#### GENERAL CONDITION OF THE MOVEMENT.

With the beginning of the war prices began to rise. Wages rose also but less rapidly and not for all workers. Feeling the economic pinch, people began to cast around for some means of relieving it. Cooperation seemed to promise one. Accordingly interest in the subject awoke and information began to be sought. Learning of the wonderful results obtained in Great Britain and on the Continent, Americans set out to obtain these results for themselves. Cooperative societies sprang up everywhere, and a high point of cooperative interest and organization was reached in the latter part of 1919 and the first half of 1920.

Much of the new development was foredoomed to failure. Stores were opened in places where the population was insufficient to support them. Many communities succumbed to the wiles of stock salesmen, who, taking advantage of the prevailing interest in the subject, were promoting ventures questionably cooperative and making glowing and unfulfillable promises. Again, too often the society was started solely with the idea of lowering the cost of living for its members and without knowledge not only of cooperative principles but of business methods. The year 1920 was one of unusual and uncertain business conditions, to cope with which required experience and a high degree of business ability. The first of these requisites, in the

nature of things, the new society did not possess, and the second was also too often lacking.

Figures collected by this bureau<sup>2</sup> show that up to April and May, 1920, wholesale prices of articles handled by the societies—clothing, groceries, etc.—rose. During the remainder of the year, however, they fell rapidly. Thus those societies which had laid in a large stock of goods at the peak prices had to sell their goods at less than the goods had cost. It is evident that the societies which started business during the spring of the year would suffer the most by this condition, since their whole stock of merchandise was bought at the time of highest prices. The drop in prices was also reflected in the decreased value of the inventory at the end of the year. Although little merchandise be carried in stock it is difficult, even with the best of management and quick turnover of goods, to do business in a falling market. Plainly, unless excellent judgment were exercised in purchasing, the small margin of profit on groceries might thus easily be wiped out.

Toward the end of the year the difficulties of the cooperative societies were increased by the growing unemployment among their members.<sup>3</sup> Among the average wage earners who make up the majority of cooperators, loss of work means loss of purchasing power except on credit. This means either that the society must extend credit or that its unemployed members must transfer their patronage to the private competitor who will do so. Credit, as is shown later in this report, is extended by many societies, but this means that the capital of the society becomes "frozen" to the extent that credit is granted. Granting of excessive credit is shown in this study to have been the sole or the contributing cause of failure in 12 of the 70 cases from which reports were obtained.

#### TYPES OF COOPERATIVE SOCIETIES.

It is difficult to make a clear-cut classification of the different forms of cooperation. Roughly, there are three branches of the movement:

1. Cooperative credit;
2. Cooperation for production, which in turn may be subdivided into—

(a) Associations of producers to produce raw materials or finished products, and

(b) Associations of producers to sell cooperatively either raw materials or finished products; and

3. Cooperation for consumption.

These classes may and do overlap in practice. Thus, a credit institution may also function for producers in selling their product and for consumers in buying supplies; the consumers' society may also have banking and insurance departments and may undertake cooperative production of supplies; or the farmers' society may, in addition to its primary function of a marketing agency for its members, undertake to supply them with the necessaries of home and farm.

This study is confined to the consumers' branch of the movement.

<sup>2</sup> United States Bureau of Labor Statistics Bul. No. 296: Wholesale prices, 1890 to 1920, pp. 28 and 29.

<sup>3</sup> The manager of one society visited early in 1921 estimated that at that time nearly 80 per cent of the members were out of work.

### CHARACTERISTICS OF THE CONSUMERS' MOVEMENT.

The consumers' society in its organization varies little from country to country. The fundamentals laid down by the Rochdale weavers have been adopted as guiding principles wherever the movement has spread. Though these principles have been mentioned briefly elsewhere, in passing it may be well, in order that they may be clearly borne in mind, to enumerate and explain them here. They are as follows:

1. *Unrestricted membership, with capital shares of low denomination which may be paid for in installments.* This is an important feature. Since the cooperative movement is above all a movement of the working classes, it is essential that the financial undertaking be made easy and within the workingman's means.

2. *Limitation of the number of shares to be held by any one member.* Members of means are not excluded, but in order that democracy may prevail, it is well that there should be no wide inequality in the members' financial standing in the society.

3. *Democracy in government, with officers elected by and responsible to the members, and each member entitled to one vote only, irrespective of the number of shares he holds.* This feature immediately eliminates any tendency toward control of the society by the more well-to-do members, as in the stock company.

4. *Sale of goods at prevailing market prices.* It is the policy of cooperative societies to sell only pure goods and as far as possible only goods produced under favorable working conditions. For this reason "union-label" goods are in demand by cooperative societies, since the label is a guaranty of production under fair wage and working conditions. Prevailing market prices are charged, for two reasons: Under the "cost-plus" system—sale at cost, plus a small percentage estimated as sufficient to cover expense of management, handling, etc.—it is next to impossible to foretell accurately what the expense will be, and the slightest miscalculation leads to the failure of the store, since there is in the very nature of the plan no reserve to fall back on. Again, price cutting at once attracts the attention and arouses the hostility of the private dealer; it is also unnecessary since the purpose of price cutting can be accomplished through the return of the patronage dividend.

5. *Cash sales to avoid the loss attendant upon the extension of credit and to enable the society to make the best use of its capital.*

6. *Return of dividend to each member, not on the stock held, but in proportion to the amount of business he has done with the store.* The dividend is the member's share of the savings or "profits," that is, of the sum remaining after the deduction from the trading surplus of the amounts to be set aside for educational purposes, reserve, and depreciation fund. The dividend is computed not upon the share capital but upon the total sales, and is distributed in accordance with the amount purchased by each member. It is evident that the member's patronage, not the money he has invested in the store, determines the amount he receives in dividend. This feature is peculiar to the cooperative movement. Thus the member whose trade at the store has amounted to \$100 during the quarter would receive, on a 6 per cent dividend, \$6.

Not all cooperative societies, however, conform to all of these principles, as will appear.

**TYPICAL CONSUMERS' SOCIETIES.**

A few typical societies have been selected for brief description, as representing some of the different forms assumed by the consumers' society. The grocery-store type has been omitted, since this form is too well known to need description.

**THE COOPERATIVE BOARDING AND ROOMING HOUSE.**

This society, composed of unmarried men, took over an old hotel. The society is incorporated under the regular corporation law because at the time of formation of the society there was no cooperative law in the State. Shares are \$5 each and are noninterest bearing. The society has about 4,000 stockholders. The business is operated at as near cost as possible but patrons who are not members are charged 25 cents more per week than are the members. Any surplus accruing is divided among the stockholders. At the time the society was visited it was serving about 120 persons per day, though the manager stated that when the shipyards were in operation as many as three or four hundred were served.

**THE COOPERATIVE RESTAURANT.**

Two examples of this type of society have been selected, one run on the cost-plus basis, the other on approximately the market-price basis. The first is, strictly speaking, a club, composed of unmarried men, and was started in 1913. The original members each paid a \$1 membership fee, though this has since been abolished. The plan is to run the business in such a way as to make no profit. A reserve fund of \$100 is always kept on hand. Every week a committee counts the money taken in and on the basis of this plans the bill of fare for the coming week. The membership varies from 50 members in the winter, when, work being scarce in the locality, some members go elsewhere to find positions, to 150 in the summer.

The second type is, as said, run on approximately the market-price plan and is strictly Rochdale. Each member has one vote. Dividends are returned to members on the basis of patronage. Profits made from the sale of food to nonmembers are used for the advancement of the cooperative idea.

**THE COOPERATIVE HOUSING ASSOCIATION.**

This association was organized in 1918 and began operations in 1919. It was formed on the one-man one-vote basis. Each member contributed \$500 toward a noninterest-bearing sinking fund of \$8,000, an additional amount of \$12,000 was borrowed from a cooperative credit union, and the remainder of the amount needed for building secured from a trust company in exchange for a \$25,000 mortgage.

The society has built two apartment houses containing sixteen 5-room apartments each, which the members rent for from \$24 to \$27 per month, according to the size of the rooms. This charge pays taxes, running expenses, upkeep, and interest on the mortgage. No dividend will be returned to tenants; any surplus will be used to pay off the mortgage.

The apartments are light and airy, with large windows, and consist of hall, living room, dining room, two bedrooms, and a bath.

The society has purchased a third apartment house, already constructed.

### THE COOPERATIVE CREAMERY.

Two societies were also chosen here as representing different bases of consumers' ownership. The first business is owned by consumers' cooperative societies, individuals being barred from membership. Shares are \$100 and no society may hold more than 10 shares. Interest at 7 per cent is paid on this share capital, and the surplus savings are returned to the member societies in proportion to patronage. The milk supply is obtained at the regular market price from farmers' cooperative associations, but, although these associations are represented on the board of directors of the creamery, they receive no share of the savings. The output of butter is practically all taken by the member consumers' societies. Milk, however, is sold to individuals also, at 2 cents per quart less than the prevailing market price.

The second society chosen for description grew out of a controversy between the local milk distributors and their drivers, some of the striking drivers starting a new distributing association on the cooperative basis. Share capital was obtained from the general public of the city in which the association is located. The business is carried on by the workers themselves, but they work on a salary basis, the surplus savings made by the business being returned to the member patrons on the basis of patronage. Each member has one vote.

### NEED OF STATISTICAL STUDY IN THE UNITED STATES.

In most of the foreign countries where the cooperative movement has attained a position of any importance, statistics of the movement are published by the central cooperative organization. In the United States statistics of the producers' cooperative movement are collected and published by the United States Bureau of Agricultural Economics and by the Bureau of the Census. No agency has yet done this for the consumers' movement. Descriptive studies have appeared from time to time, published by private or official sources, but containing few or no statistics.

### SCOPE OF INVESTIGATION.

In view of the lack of other authoritative sources of general statistical information and the widespread interest manifested in the movement, its strength and proportions, the Bureau of Labor Statistics decided to undertake a survey of the consumers' cooperative movement which should be as inclusive as possible. From all available sources a list of societies was compiled which, it is believed, covered at least 90 per cent of the consumers' societies in the United States. The list, it was found, contained many duplications and the names of many societies which had gone out of business, especially during 1920. After elimination of these there were found to be about 2,600 remaining.<sup>4</sup> Questionnaires were sent to all of these—for unfortunately most of the information had to be obtained by mail, because of the expense involved in personal visits by agents of the bureau—and replies were received from 1,009 societies.

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<sup>4</sup> Appendix B, pages 99 to 147 contains a directory of consumers' cooperative societies, revised to June, 1922.

Information was asked as to the kind of business carried on, the volume of business done in 1920, the number of members, the amount of paid-in share capital, the rate of dividend returned on purchases, and the rate of interest paid on share capital; certain questions as to method of voting, proxy, bonding of officers, and inspection of books were also asked in order to establish the cooperative character of the society. Each society was likewise asked to furnish the bureau a copy of its annual financial report and of its constitution and by-laws. It would have been interesting to obtain data on a great many other points but the above were felt to be most important. Also, the use of the questionnaire method, to be at all successful, necessitates that the questionnaire be brief. Financial reports showing assets and liabilities were submitted by 436 societies and detailed statements of income and expenditure by 86 societies; 417 associations furnished copies of their constitution and by-laws.

In addition to the information obtained by the questionnaire method, all the cooperative centers were visited and a number of local societies given personal study.

It should be emphasized that the present report does not pretend to be all-inclusive nor to represent the condition of the movement as it is to-day. In common with all statistical reports a picture as of a certain definite period must be presented. An especial difficulty presents itself when the cooperative movement is in question, since the movement is in such a continuous state of change that information gathered to-day may be out of date to-morrow.

### CLASSIFICATION OF SOCIETIES STUDIED.

The data presented in this report include those not only of exclusively consumers' societies but also of societies which combine the functions of consumers' societies with those of farmers' marketing societies.

The terms "consumers' societies" and "agricultural societies" have been adopted in this study to designate these types of associations, respectively. These terms are descriptive not of the membership but of the functions of the society. Thus a society may be composed of farmers entirely but it is here classed as an "agricultural" society only when it combines with its consumers' activities the marketing of its members' products.

The agricultural society not only markets for its members the grain, produce, live stock, etc., produced by them, but also buys for and sells to them any or all of such things as groceries, fuel, farm machinery and implements, and general farm supplies (binder twine, sacks, hay, feed, salt, etc.). Generally no store is maintained, the cooperative buying being done through or as a sort of "side line" of the cooperative elevator, cream station, or stockyard by the manager thereof and being of secondary importance in the society's activities. Some of the larger agricultural societies, however, have a regular store department. The volume of cooperative buying thus done is so considerable that it was thought desirable to include such societies in the report. Throughout the tables, however, a division of data has been maintained, so that anyone interested particularly in the strictly consumers' societies or merely in the cooperative buying of

the agricultural societies will be able to follow that phase of the movement exclusively. It should be emphasized that the data showing the business done by the agricultural societies cover only their retail sales to their members. Figures giving such information as share capital, reserve, and other funds, however, necessarily include that of the whole business, including the marketing department.

An attempt has been made to include in this report only societies that are genuinely cooperative. To determine this the Rochdale principles were taken as a standard of what the cooperative associations should be, the returns of the societies being carefully scrutinized and the societies tested according to this standard, with particular reference to the return of patronage dividends and the method of voting. Allowance was made for the fact that some of the associations are organized under the regular State corporation laws which often specify that voting and distribution of profits shall be on the basis of shares, and that in some States there is no cooperative law. Not all of the societies for which information is here given are Rochdale in every respect. Some are included which lack certain cooperative features but which nevertheless conform to the standard in enough respects—especially considering the requirements of corporation law—to warrant their being classed as cooperative societies.

It is recognized that statistical returns give no indication of the spirit of the society and that the organization may conform in structure and practice to every one of the accepted cooperative tenets and at the same time be utterly lacking in the cooperative spirit and vision and be merely an aggregation of "dividend hunters." The spirit of the society can be determined only by close first-hand study and this was unfortunately impossible. The figures therefore may and probably do cover associations uncooperative in spirit. With this exception, however, it is believed that the figures can be accepted as covering only true cooperatives.

Tested according to the standard just explained, the number of societies falling into each grade is shown in the table below:

TABLE 1.—NUMBER AND PER CENT OF SOCIETIES OF EACH TYPE CONFORMING WHOLLY OR PARTIALLY TO ROCSDALE PRINCIPLES.

Type of society	Rochdale.		Not strictly Rochdale.		Total.	
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Consumers' societies .....	597	82.0	131	18.0	728	100.0
Agricultural societies .....	210	74.7	71	25.3	281	100.0
Total .....	807	80.0	202	20.0	1,009	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

It will be seen that a larger percentage of agricultural than of consumers' societies were not Rochdale in all respects, and this notwithstanding the fact that, as shown in Table 11, more of the agricultural than of the consumers' societies were organized under cooperative law and might therefore reasonably have been expected to conform more closely to Rochdale practice.

GEOGRAPHICAL DISTRIBUTION.<sup>5</sup>

It is of interest to ascertain in just what section of the country the movement is strongest. This information is given in the following table:

TABLE 2.—NUMBER AND PER CENT OF COOPERATIVE SOCIETIES AND COOPERATORS AND RATE OF COOPERATORS PER 10,000 POPULATION IN 1920, BY GEOGRAPHICAL DIVISIONS.

Geographical division.	Consumers <sup>f</sup> .		Agricultural. <sup>g</sup>		Total.	
	Societies.	Members.	Societies.	Members.	Societies.	Members.
	<b>Number.</b>					
New England.....	55	26,548	4	649	59	27,197
Middle Atlantic.....	81	21,277	1	47	82	21,324
East North Central.....	160	61,144	21	20,098	181	81,242
West North Central.....	257	43,071	205	36,301	462	79,372
South Atlantic.....	27	5,155	.....	.....	27	5,155
East South Central.....	11	1,910	1	650	12	2,560
West South Central.....	16	5,394	13	2,131	29	7,525
Mountain.....	30	5,008	23	3,564	53	8,572
Pacific.....	57	26,449	2	268	59	26,717
Alaska.....	2	396	.....	.....	2	395
Total.....	<sup>b</sup> 696	196,352	<sup>c</sup> 270	63,708	<sup>d</sup> 966	260,060
	<b>Per cent.</b>					
New England.....	7.9	13.5	1.5	1.0	6.1	10.5
Middle Atlantic.....	11.6	10.8	.4	.1	8.5	8.2
East North Central.....	23.0	31.1	7.8	31.5	18.7	31.2
West North Central.....	36.9	21.9	75.9	57.0	47.8	30.5
South Atlantic.....	3.9	2.6	.....	.....	2.8	2.0
East South Central.....	1.6	1.0	.4	1.0	1.2	1.0
West South Central.....	2.3	2.7	4.8	3.3	3.0	2.9
Mountain.....	4.3	2.6	8.5	5.6	5.5	3.3
Pacific.....	8.2	13.5	.7	.4	6.1	10.3
Alaska.....	.3	.2	.....	.....	.2	.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

<sup>a</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>b</sup> Not including 32 societies which did not report number of members.

<sup>c</sup> Not including 11 societies which did not report number of members.

<sup>d</sup> Not including 43 societies which did not report number of members.

<sup>5</sup> In all cases, the census classification as to geographical districts has been used. This classification is as follows: New England division includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. Middle Atlantic division includes New York, New Jersey, and Pennsylvania. East North Central division includes Ohio, Indiana, Illinois, Michigan, and Wisconsin. West North Central division includes Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas. South Atlantic division includes Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida. East South Central division includes Kentucky, Tennessee, Alabama, and Mississippi. West South Central division includes Arkansas, Louisiana, Oklahoma, and Texas. Mountain division includes Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, and Nevada. Pacific division includes Washington, Oregon, and California.

TABLE 2.—NUMBER AND PER CENT OF COOPERATIVE SOCIETIES AND COOPERATORS AND RATE OF COOPERATORS PER 10,000 POPULATION IN 1920, BY GEOGRAPHICAL DIVISIONS—Concluded.

RATE OF COOPERATORS PER 10,000 POPULATION.

Geographical division.	Population.	Con- sumers' societies.	Agri- cultural societies.	Total.
New England.....	7,400,909	35.9	0.9	36.7
Middle Atlantic.....	22,261,144	9.5	(e)	9.6
East North Central.....	21,475,543	28.5	9.4	37.8
West North Central.....	12,544,249	34.3	28.9	63.3
South Atlantic.....	13,990,272	3.7		3.7
East South Central.....	8,893,307	2.2	.7	2.9
West South Central.....	10,242,224	5.3	2.1	7.4
Mountain.....	3,336,101	15.0	10.7	25.7
Pacific.....	5,566,871	47.5	.5	48.0
Total.....	105,710,620	18.6	6.0	24.6

(e) Less than one-tenth.

It will be seen that the number of cooperators belonging to the 966 societies reporting membership was 260,060. The West North Central district leads with 462 societies (not including 18 which did not report as to membership), or nearly half of the whole number. The two largest groups of cooperators are found in the East North Central and West North Central sections, these having 31.2 and 30.5 per cent of the total number, respectively. These two sections, composing what is known as the Middle West States, together account for two-thirds of the societies and over three-fifths of the total membership included in the study. When the membership of the strictly consumers' societies of each of these districts is considered in relation to population, however, these divisions fall below New England and the Pacific coast.

The agricultural societies are especially numerous in the West North Central States, more than three-fourths of all the agricultural societies reporting being found there.

The smallest proportion of societies and cooperators is found in the East South Central district, which has only 1.2 per cent of the total number of societies and 1 per cent of the total membership of the movement. Only 6.1 per cent of the societies and 10.5 per cent of the membership are found in New England. If, however, the number of cooperators in each division is studied in connection with the population of that division, as is shown in the third section of the table, a different light is thrown upon the matter. It thus appears that as regards consumers' societies New England is second only to the Pacific division, having 35.9 cooperators for every 10,000 of population, while the latter has 47.5. This is especially interesting when it is remembered that New England was the birthplace of cooperation in this country. In the United States as a whole cooperators number 24.6 for every 10,000 of population.

The distribution of the movement by States is shown in Table 3:

TABLE 3.—NUMBER AND PER CENT OF COOPERATIVE SOCIETIES AND OF COOPERATORS AND RATE OF COOPERATORS PER 10,000 POPULATION IN 1920, BY STATES.

State.	Consumers <sup>1</sup> .		Agricultural. <sup>1</sup>		Total.	
	Societies.	Members.	Societies.	Members.	Societies.	Members.
Number.						
Alabama.....	3	293			3	293
Alaska.....	2	396			2	396
Arkansas.....	6	963			6	963
California.....	14	18,863			14	18,863
Colorado.....	8	1,755	10	1,370	18	3,125
Connecticut.....	7	4,473	1	60	8	4,533
Florida.....	2	148			2	148
Idaho.....	4	583	3	326	7	909
Illinois.....	35	13,492	8	559	43	14,051
Indiana.....	10	1,438	2	261	12	1,699
Iowa.....	21	3,661	2	591	23	4,252
Kansas.....	54	9,709	96	19,841	150	29,550
Kentucky.....	5	703	1	650	6	1,353
Louisiana.....	2	297			2	297
Maine.....	7	1,858	2	532	9	2,390
Maryland.....	7	2,397			7	2,397
Massachusetts.....	33	18,917	1	57	34	18,974
Michigan.....	36	9,005	3	438	39	9,443
Minnesota.....	79	14,552	14	2,081	93	16,633
Mississippi.....	1	100			1	100
Missouri.....	12	2,634	8	1,413	20	4,047
Montana.....	14	1,861	9	1,733	23	3,594
Nebraska.....	48	7,553	71	10,378	119	17,931
New Hampshire.....	2	63			2	63
New Jersey.....	9	2,030	1	47	10	2,077
New Mexico.....	2	554	1	135	3	689
New York.....	31	11,209			31	11,209
North Carolina.....	2	210			2	210
North Dakota.....	23	3,207	5	482	28	3,689
Ohio.....	28	5,593	2	953	30	6,546
Oklahoma.....	2	298	13	2,131	15	2,429
Oregon.....	4	2,036	1	78	5	2,114
Pennsylvania.....	41	8,038			41	8,038
Rhode Island.....	4	1,107			4	1,107
South Carolina.....	3	427			3	427
South Dakota.....	20	1,755	9	1,515	29	3,270
Tennessee.....	2	814			2	814
Texas.....	6	3,836			6	3,836
Vermont.....	2	140			2	140
Virginia.....	4	543			4	543
Washington.....	39	5,550	1	190	40	5,740
West Virginia.....	9	1,430			9	1,430
Wisconsin.....	51	31,616	6	17,887	57	49,503
Wyoming.....	2	255			2	255
Total.....	<sup>2</sup> 696	196,352	<sup>3</sup> 270	63,708	<sup>4</sup> 966	260,060

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 32 societies which did not report number of members.

<sup>3</sup> Not including 11 societies which did not report number of members.

<sup>4</sup> Not including 43 societies which did not report number of members.

TABLE 3.—NUMBER AND PER CENT OF COOPERATIVE SOCIETIES AND OF COOPERATORS AND RATE OF COOPERATORS PER 10,000 POPULATION IN 1920, BY STATES—Continued.

State.	Consumers'.		Agricultural.		Total.	
	Societies.	Members.	Societies.	Members.	Societies.	Members.
	Per cent.					
Alabama.....	0.4	0.1			0.3	0.1
Alaska.....	.3	.2			.2	.2
Arkansas.....	.9	.5			.6	.4
California.....	2.0	9.6			1.4	7.3
Colorado.....	1.1	.9	3.7	2.2	1.9	1.2
Connecticut.....	1.0	2.3	.4	.1	.8	1.7
Florida.....	.3	.1			.2	.1
Idaho.....	.6	.3	1.1	.5	.7	.3
Illinois.....	5.0	6.9	3.0	.9	4.5	5.4
Indiana.....	1.4	.7	.7	.4	1.2	.7
Iowa.....	3.0	1.9		.9	2.4	1.6
Kansas.....	7.8	4.9	35.6	31.1	15.5	11.4
Kentucky.....	.7	.4	.4	1.0	.6	.5
Louisiana.....	.3	.2			.2	.1
Maine.....	1.0	.9	.7	.8	.9	.9
Maryland.....	1.0	1.2			.7	.9
Massachusetts.....	4.7	9.6	.4	.1	3.5	7.3
Michigan.....	5.2	4.6	1.1	.7	4.0	3.6
Minnesota.....	11.4	7.4	5.2	3.3	9.6	6.4
Mississippi.....	.1	.1			.1	( <sup>b</sup> )
Missouri.....	1.7	1.3	3.0	2.2	2.1	1.6
Montana.....	2.0	.9	3.3	2.7	2.4	1.4
Nebraska.....	6.9	3.8	26.3	16.3	12.3	6.9
New Hampshire.....	.3	( <sup>b</sup> )		.1	.2	( <sup>b</sup> )
New Jersey.....	1.3	1.0	.4		1.0	.8
New Mexico.....	.3	.3	.4	.2	.3	.3
New York.....	4.5	5.7			3.2	4.3
North Carolina.....	.3	.1			.2	.1
North Dakota.....	3.3	1.6	1.9	.8	2.9	1.4
Ohio.....	4.0	2.8	.7	1.5	3.1	2.5
Oklahoma.....	.3	.2	4.8	3.3	1.6	.9
Oregon.....	.6	1.0	.4	.1	.5	.8
Pennsylvania.....	5.9	4.1			4.2	3.1
Rhode Island.....	.6	.6			.4	.4
South Carolina.....	.4	.2			.3	.2
South Dakota.....	2.9	.9	3.3	2.4	3.0	1.3
Tennessee.....	.3	.4			.2	.3
Texas.....	.9	2.0			.6	1.5
Vermont.....	.3	.1			.2	.1
Virginia.....	.6	.3			.4	.2
Washington.....	5.6	2.8	.4	.3	4.1	2.2
West Virginia.....	1.3	.7			.9	.5
Wisconsin.....	7.3	16.1	2.2	28.1	5.9	19.0
Wyoming.....	.3	.1			.2	.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

## RATE OF COOPERATORS PER 10,000 POPULATION.

State.	Population.	Consumers' societies.	Agricultural societies.	Total.
Alabama.....	2,348,174	1.3		1.3
Alaska.....	55,036	72.0		72.0
Arkansas.....	1,752,204	5.5		5.5
California.....	3,426,861	55.0		55.0
Colorado.....	939,629	18.7	14.6	33.3
Connecticut.....	1,380,631	32.4	.4	32.8
Florida.....	968,470	1.5		1.5
Idaho.....	431,866	13.5	7.5	21.0
Illinois.....	6,485,280	20.8	.9	21.7
Indiana.....	2,930,390	4.9	.9	5.8
Iowa.....	2,404,021	15.2	2.5	17.7
Kansas.....	1,769,257	54.9	112.1	167.0
Kentucky.....	2,416,630	2.9	2.7	5.6
Louisiana.....	1,798,509	1.7		1.7
Maine.....	768,014	24.2	6.9	31.1

<sup>b</sup> Less than one-tenth of 1 per cent.

TABLE 3.—NUMBER AND PER CENT OF COOPERATIVE SOCIETIES AND OF COOPERATORS AND RATE OF COOPERATORS PER 10,000 POPULATION IN 1920, BY STATES—Concluded.

## RATE OF COOPERATORS PER 10,000 POPULATION—Concluded.

State.	Population.	Consumers' societies.	Agricultural societies.	Total.
Maryland.....	1,449,661	16.5	.....	16.5
Massachusetts.....	3,852,356	49.1	0.2	49.3
Michigan.....	3,668,412	24.5	1.2	25.7
Minnesota.....	2,387,125	61.0	8.7	69.7
Mississippi.....	1,790,618	.6	.....	.6
Missouri.....	3,404,055	7.7	4.2	11.9
Montana.....	548,889	33.9	31.6	65.5
Nebraska.....	1,296,372	58.3	80.1	138.3
New Hampshire.....	443,083	1.2	.....	1.2
New Jersey.....	3,155,900	6.4	2	6.6
New Mexico.....	360,350	15.4	3.7	19.1
New York.....	10,385,227	10.8	.....	10.8
North Carolina.....	2,559,123	.8	.....	.8
North Dakota.....	646,872	49.6	7.5	57.0
Ohio.....	5,759,394	9.7	1.7	11.4
Oklahoma.....	2,028,283	1.5	10.5	12.0
Oregon.....	783,389	26.0	1.0	27.0
Pennsylvania.....	8,720,017	9.2	.....	9.2
Rhode Island.....	604,397	18.3	.....	18.3
South Carolina.....	1,683,724	2.5	.....	2.5
South Dakota.....	636,547	27.6	23.8	51.4
Tennessee.....	2,337,885	3.5	.....	3.5
Texas.....	4,663,228	8.2	.....	8.2
Vermont.....	352,428	4.0	.....	4.0
Virginia.....	2,309,187	2.4	.....	2.4
Washington.....	1,356,621	40.9	1.4	42.3
West Virginia.....	1,463,701	9.8	.....	9.8
Wisconsin.....	2,632,067	120.1	68.0	188.1
Wyoming.....	194,402	13.1	.....	13.1
Total.....	101,348,285	19.4	6.3	25.7
United States.....	105,710,620	18.6	6.0	24.7

As the above table shows, Kansas is the leading State, from the cooperative point of view, as respects number of societies, having 15.5 per cent of the number of societies in the United States. Including those societies covered in this study which did not report as to membership, Kansas reports 157 cooperative associations. Nebraska, with 119 societies, or 12.3 per cent, takes second place. In point of membership, however, Wisconsin comes first, having a total of 49,503 cooperators. Kansas and Nebraska together account for over one-fourth of all of the societies and nearly one-fifth of the membership reported. It is seen that the cooperative movement is very weak in the South, less than one-half of 1 per cent of the total number either of societies or of members being reported in any Southern State except Texas. Cooperation is beginning to secure a foothold in the South, but up to the present this has been principally along the line of cooperative marketing of crops, especially cotton.

So far as the strictly consumers' societies are concerned, Minnesota leads in number of societies; Wisconsin far exceeds every other State in point of membership, a position which it maintains even when population is taken into consideration.

## URBAN AND RURAL DISTRIBUTION.

It is a matter of common knowledge that the large cities have been backward in cooperation. It has been the experience in practically every country that the large cities have been the last places to accept the cooperative idea. The reasons for this in the

United States, especially under modern conditions, are obvious. Some of these are: The shifting population, the differing nationalities, and the fact that the city dweller does not become acquainted with his neighbors as does the inhabitant of a small town. These things hinder the spread of cooperation, since one of the first requisites of a successful cooperative society is mutual confidence among the members, and this is difficult to secure among people who do not know each other, unless they have some common bond, such as the same nationality, religious belief, occupation, or trade-union affiliation. With these circumstances present, confidence is already established, and this confidence is a favorable precondition to the formation and continuance of the society. Once the city cooperative society is established, it meets other unfavorable conditions largely inherent in city life, such as the well-organized and efficient chain store and the immense department store offering an almost unlimited field of selection to the buyer. Also, unless the members live in one fairly limited locality or unless the store undertakes the task of delivery, difficulties arise as to the means of getting the purchases home. Under present conditions of transportation in cities this is no small difficulty.

Yet these special obstacles have been overcome and city dwellers have, to some extent, become cooperators. Even London, which was long regarded as invincible, has capitulated. Here in the United States, while the greatest strength of the consumers' cooperative movement is in the towns and smaller cities, flourishing societies are found within the limits of our largest cities or in the immediate vicinity. The impetus toward cooperation which was so noticeable during the war period was also felt in the cities.

The distribution of the societies studied, as to rural and urban location, is shown by geographic divisions in Table 4. In this table the census classification is used, all places of less than 2,500 inhabitants being classified as rural, and all places of a greater number of inhabitants as urban.

TABLE 4.—NUMBER AND PER CENT OF COOPERATIVE SOCIETIES OF EACH TYPE IN PLACES OF CLASSIFIED POPULATION, BY GEOGRAPHICAL DIVISIONS.

Geographical division.	Consumers' societies.						Agricultural societies. <sup>1</sup>			
	Rural: Places of less than 2,500.	Urban: Places of—				Total.	Rural: Places of less than 2,500.	Urban: Places of—		Total.
		2,500 and under 25,000.	25,000 and under 100,000.	100,000 and under 500,000.	500,000 and over.			2,500 and under 25,000.	25,000 and under 100,000.	
New England.....	11	27	10	7	4	59	.....	4	.....	4
Middle Atlantic.....	24	25	8	6	26	89	1	.....	.....	1
East North Central.....	85	48	14	8	8	163	22	.....	1	23
West North Central.....	202	51	7	6	1	267	201	12	.....	213
South Atlantic.....	13	9	3	.....	2	27	.....	.....	.....	.....
East South Central.....	5	5	2	.....	.....	12	.....	1	.....	1
West South Central.....	2	11	3	.....	.....	16	11	2	.....	13
Mountain.....	22	8	.....	1	.....	31	21	3	.....	24
Pacific.....	38	15	2	5	2	62	2	.....	.....	2
Alaska.....	2	.....	.....	.....	.....	2	.....	.....	.....	.....
Total.....	404	199	49	33	43	728	258	22	1	281

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

TABLE 4.—NUMBER AND PER CENT OF COOPERATIVE SOCIETIES OF EACH TYPE IN PLACES OF CLASSIFIED POPULATION, BY GEOGRAPHICAL DIVISIONS—Concluded.

PER CENT.

Geographical division.	Consumers' societies.					Agricultural societies.				
	Rural: Places of less than 2,500.	Urban: Places of—				Total.	Rural: Places of less than 2,500.	Urban: Places of—		Total.
		2,500 and under 25,000.	25,000 and under 100,000.	100,000 and under 500,000.	500,000 and over.			2,500 and under 25,000.	25,000 and under 100,000.	
New England.....	18.6	45.8	16.9	11.9	6.8	100.0	.....	100.0	.....	100.0
Middle Atlantic.....	27.0	28.1	9.0	6.7	29.2	100.0	100.0	.....	.....	100.0
East North Central.....	52.1	29.4	8.6	4.9	4.9	100.0	95.7	.....	4.3	100.0
West North Central.....	75.7	19.1	2.6	2.2	.4	100.0	94.4	5.6	.....	100.0
South Atlantic.....	48.1	33.3	11.1	.....	7.4	100.0	.....	.....	.....	100.0
East South Central.....	41.7	41.7	16.7	.....	.....	100.0	.....	100.0	.....	100.0
West South Central.....	12.5	68.8	18.8	.....	.....	100.0	84.6	15.4	.....	100.0
Mountain.....	71.0	25.8	.....	3.2	.....	100.0	87.5	12.5	.....	100.0
Pacific.....	61.3	24.2	3.2	8.1	3.2	100.0	100.0	.....	.....	100.0
Alaska.....	100.0	.....	.....	.....	.....	100.0	.....	.....	.....	100.0
Total.....	55.5	27.3	6.7	4.5	5.9	100.0	91.8	7.8	.4	100.0

Nearly two-thirds of the societies studied are rural and only one-third urban. The largest proportion of urban societies is found in the New England district, 82.5 per cent of the societies being in places having 2,500 persons or more and only 17.5 per cent of its associations being of rural location. The agricultural States of the West North Central division have the highest proportion of rural societies. The consumers' societies are fairly evenly divided as to rural or urban location.

It is interesting to find, as the above table shows, that of the consumers' societies 76, or more than 10 per cent, were located in cities having 100,000 or more population. Of the agricultural societies all but one are found in places of less than 25,000 inhabitants.

Table 5 gives, by States, the same information as was contained in Table 4.

TABLE 5.—NUMBER OF SOCIETIES OF EACH TYPE IN PLACES OF CLASSIFIED POPULATION, BY STATES.

State.	Consumers' societies.					Agricultural societies. <sup>1</sup>				
	Rural: Places of less than 2,500.	Urban: Places of—				Total.	Rural: Places of less than 2,500.	Urban: Places of—		Total.
		2,500 and under 25,000.	25,000 and under 100,000.	100,000 and under 500,000.	500,000 and over.			2,500 and under 25,000.	25,000 and under 100,000.	
Alabama.....		1	2			3				
Alaska.....	2					2				
Arkansas.....	1	4	1			6				
California.....	5	4	1	2	2	14				
Colorado.....	7	1		1		9	9	2		11
Connecticut.....	2	3		2		7		1		1
Florida.....	2					2				
Idaho.....	1	3				4	3			3
Illinois.....	14	14	3		4	35	9			9
Indiana.....	6	4	2			12	2			3
Iowa.....	14	3	3	1		21	2	1		3
Kansas.....	39	15	1	2		57	95	5		100
Kentucky.....	4	1				5		1		1
Louisiana.....		2				2				
Maine.....	3	2				10		2		2
Maryland.....	1	2	2		2	7				
Massachusetts.....	1	16	8	5	4	34		1		1
Michigan.....	16	14	4		2	36	3			3
Minnesota.....	60	16	3	2		81	15	1		16
Mississippi.....		1				1				
Missouri.....	6	7			1	14	8			8
Montana.....	12	2				14	8			9
Nebraska.....	40	7		1		48	67	5		72
New Hampshire.....	2					2				
New Jersey.....	1	3	4	2		10	1			1
New Mexico.....		2				2	1			1
New York.....	5	4	2	1	23	35				
North Carolina.....						2				
North Dakota.....	21	3				24	5			5
Ohio.....	10	10		7	2	29	3			3
Oklahoma.....	1					2	11	2		13
Oregon.....		2		2		4				
Pennsylvania.....	18	18	2	3	3	44	1			1
Rhode Island.....	2		2			4				
South Carolina.....	2		1			3				
South Dakota.....	22					22	9			9
Tennessee.....	1	2				3				
Texas.....		4	2			6				
Vermont.....	1	1				2				
Virginia.....	2	2				4				
Washington.....	33	9	1	1		44	1			1
West Virginia.....	4	5				9				
Wisconsin.....	39	6	5	1		51	5		1	6
Wyoming.....	2					2				
Total.....	404	199	49	33	43	728	258	22	1	281

<sup>1</sup> The term "agricultural society" is used in this report to designate combined purchasing (consumers') and marketing societies.

The above table makes it plain that of the States having 25 or more consumers' cooperative societies, Nebraska has the highest proportion of rural societies, over four-fifths being so located. Of these States, Massachusetts leads as regards the proportion of societies operating in urban places, all but one society being in this category. In point of location in cities of 500,000 population or more New York leads, with about two-thirds of its consumers' societies so situated.

The highest proportion of rural agricultural societies, among the States having 25 or more societies of this type, is found in Kansas.

SIZE OF SOCIETIES.

The distribution of the societies reporting, according to the number of members in each, is shown in Table 6:

TABLE 6.—NUMBER AND PER CENT OF SOCIETIES, CLASSIFIED BY TYPE OF SOCIETY AND NUMBER OF MEMBERS AT END OF 1920.

Number of members.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Num-ber.	Per cent.	Num-ber.	Per cent.	Num-ber.	Per cent.
Under 100.....	227	32.6	93	34.4	320	33.1
100 and under 200.....	238	34.2	116	43.0	354	36.6
200 and under 300.....	98	14.1	34	12.6	132	13.7
300 and under 400.....	53	7.6	12	4.5	65	6.7
400 and under 500.....	28	4.0	5	1.9	33	3.4
500 and under 750.....	21	3.0	4	1.5	25	2.6
750 and under 1,000.....	7	1.0	2	.7	9	.9
1,000 and under 1,500.....	11	1.6	2	.7	13	1.3
1,500 and under 2,000.....	6	.9	—	—	6	.6
2,000 and under 5,000.....	2	.3	1	.4	3	.3
5,000 and over.....	5	.7	1	.4	6	.6
Total.....	<sup>2</sup> 696	100.0	<sup>3</sup> 270	100.0	<sup>4</sup> 966	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 32 societies whose membership was not reported.

<sup>3</sup> Not including 11 societies whose membership was not reported.

<sup>4</sup> Not including 43 societies whose membership was not reported.

From the above table it is evident that large societies such as are so often found in foreign countries, are far from numerous in the United States. Of the 966 societies only 9, or less than 1 per cent, have 2,000 members or over, and only 6, or 0.6 per cent, have 5,000 members or more. More than two-thirds of the societies have less than 200 and one-third have less than 100 members.

The average size of the societies studied is shown, for each State, in Table 7:

TABLE 7.—AVERAGE NUMBER OF MEMBERS IN EACH TYPE OF SOCIETY AT END OF 1920, BY STATES.

State.	Average number of members.			State.	Average number of members.		
	Consumers' societies.	Agricultural societies. <sup>1</sup>	Total.		Consumers' societies.	Agricultural societies. <sup>1</sup>	Total.
Alabama.....	98	.....	98	New Hampshire.....	27	.....	27
Alaska.....	198	.....	198	New Jersey.....	226	47	208
Arkansas.....	161	.....	161	New Mexico.....	277	135	230
California.....	1,347	.....	1,347	New York.....	362	.....	362
Colorado.....	219	137	174	North Carolina.....	105	.....	105
Connecticut.....	639	60	567	North Dakota.....	139	96	132
Florida.....	74	.....	74	Ohio.....	200	477	218
Idaho.....	146	109	130	Oklahoma.....	149	164	162
Illinois.....	385	70	327	Oregon.....	509	78	423
Indiana.....	144	131	142	Pennsylvania.....	196	.....	196
Iowa.....	174	296	185	Rhode Island.....	277	.....	277
Kansas.....	180	207	197	South Carolina.....	142	.....	142
Kentucky.....	141	650	226	South Dakota.....	88	168	113
Louisiana.....	149	.....	149	Tennessee.....	407	.....	407
Maine.....	265	266	266	Texas.....	639	.....	639
Maryland.....	342	.....	342	Vermont.....	70	.....	70
Massachusetts.....	573	57	558	Virginia.....	136	.....	136
Michigan.....	250	146	242	Washington.....	142	190	144
Minnesota.....	184	149	179	West Virginia.....	159	.....	159
Mississippi.....	100	.....	100	Wisconsin.....	620	2,981	868
Missouri.....	220	177	202	Wyoming.....	128	.....	128
Montana.....	133	193	156				
Nebraska.....	157	146	151	Total.....	282	236	269

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

As shown by this table, the average number of members per society in the United States is 269, the consumers' societies averaging 282 and the agricultural societies 236 members. California societies average highest in respect to membership, with 1,347 persons per society, while those of New Hampshire are the smallest. In the latter case, however, the figures are for only 2 societies. Among the agricultural associations Wisconsin ranks highest in size of society, averaging 2,981 persons.

#### AGE OF SOCIETIES.

The number of societies which have been in operation each classified number of years is given, by geographical divisions and States, in Tables 8 and 9:

TABLE 8.—NUMBER AND PER CENT OF SOCIETIES, CLASSIFIED BY NUMBER OF YEARS IN OPERATION AND BY GEOGRAPHICAL DIVISIONS.

NUMBER.

Geographical division.	Consumers' societies in business—									Agricultural societies <sup>1</sup> in business—								
	Less than 1 year.	1 year and under 2 years.	2 and under 3 years.	3 and under 4 years.	4 and under 5 years.	5 and under 10 years.	10 and under 25 years.	25 years and over.	Total.	Less than 1 year.	1 year and under 2 years.	2 and under 3 years.	3 and under 4 years.	4 and under 5 years.	5 and under 10 years.	10 and under 25 years.	25 years and over.	Total.
New England.....	10	8	7	3	3	9	9	6	55	1			1		2			4
Middle Atlantic.....	32	18	7	4	4	11	1	1	78									1
East North Central.....	28	30	17	19	9	30	12	7	152	7	2	2	2		8			21
West North Central.....	34	55	37	28	17	46	25	4	246	17	25	30	20	22	76	17	5	212
South Atlantic.....	6	10	2	4	1	3		1	27									1
East South Central.....	4	5				2			11		1							1
West South Central.....	7	4	1	1		1		1	15	5	1	1	3	2	1			13
Mountain.....	10	5	3	4	1	3		1	27	3	3	1		3	12	2		24
Pacific.....	6	11	8	4	2	6		15	53	1					1			2
Alaska.....	1							1	2									
Total.....	138	146	82	67	37	111	64	21	666	34	33	34	26	27	100	19	5	278

PER CENT.

New England.....	18.2	14.5	12.7	5.5	5.5	16.4	16.4	10.9	100.0	25.0			25.0		50.0			100.0
Middle Atlantic.....	41.0	23.1	9.0	5.1	5.1	14.1	1.3	1.3	100.0		100.0							100.0
East North Central.....	18.4	19.7	11.2	12.5	5.9	19.7	7.9	4.6	100.0	33.3	9.5	9.5	9.5		38.1			100.0
West North Central.....	13.8	22.4	15.0	11.4	6.9	18.7	10.2	1.6	100.0	8.0	11.8	14.2	9.4	10.4	35.9	8.0	2.4	100.0
South Atlantic.....	22.2	37.0	7.4	14.8	3.7	11.1		3.7	100.0									100.0
East South Central.....	36.4	45.4				18.2			100.0		100.0							100.0
West South Central.....	46.7	26.7	6.7	6.7		6.7		6.7	100.0	38.5	7.7	7.7	23.1	15.4	7.7			100.0
Mountain.....	37.0	18.5	11.1	14.8	3.7	11.1	3.7		100.0	12.5	12.5	4.2		12.5	50.0	8.3		100.0
Pacific.....	11.3	20.8	15.1	7.6	3.8	11.3	28.3	1.9	100.0	50.0					50.0			100.0
Alaska.....	50.0						50.0		100.0									100.0
Total.....	20.7	22.0	12.3	10.1	5.6	16.7	9.6	3.2	100.0	12.2	11.9	12.2	9.4	9.7	36.0	6.8	1.8	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 62 societies which did not report number of years in operation.

<sup>3</sup> Not including 3 societies which did not report number of years in operation.

TABLE 9.—NUMBER OF SOCIETIES OF EACH TYPE, CLASSIFIED BY NUMBER OF YEARS IN OPERATION AND BY STATES.

State.	Consumers' societies in business—								Total.	Agricultural societies <sup>1</sup> in business—								Total.
	Less than 1 year.	1 year and under 2 years.	2 and under 3 years.	3 and under 4 years.	4 and under 5 years.	5 and under 10 years.	10 and under 25 years.	25 years and over.		Less than 1 year.	1 year and under 2 years.	2 and under 3 years.	3 and under 4 years.	4 and under 5 years.	5 and under 10 years.	10 and under 25 years.	25 years and over.	
Alabama.....		2						2										
Alaska.....	1							1										
Arkansas.....	1	3				1		5										
California.....	1		1	1				3										
Colorado.....	3	2	1	1		1	8	1	13	2	2	1	1	5			11	
Connecticut.....	3		1	1				1	6					1			1	
Florida.....		1		1					2									
Idaho.....	1			1		1		3					1		2		3	
Illinois.....	8	6	2	8	2	5		1	32	3	2	2		2			9	
Indiana.....	3	4	3			2		2	12	1				1			3	
Iowa.....	2	2	1	3	1	7	9	2	18						2	1	3	
Kansas.....	13	11	6	5	3	2		4	54	6	10	15	7	10	44	7	99	
Kentucky.....	2	1							5								1	
Louisiana.....	2	1							2									
Maine.....	2		1		1			2	10			1		1			2	
Maryland.....	3	4	2	1				7	7									
Massachusetts.....	4	3	5	2	2	7	5	4	32	1							1	
Michigan.....	3	8	6	5	3	6	3	1	35	2				1			3	
Minnesota.....	7	15	8	4	4	20	15	1	74	1	4		1	3	3	4	16	
Mississippi.....		1							1									
Missouri.....	3	6	1	1		1			12	4	1	1	1		1		8	
Montana.....	4	2	1	2	1	2	1		13	1			1	7			9	
Nebraska.....	2	14	10	8	2	8	2		46	6	8	11	9	10	25	3	72	
New Hampshire.....	1								1									
New Jersey.....	2	1		2	1	2	1		9		1						1	
New Mexico.....	2								2		1						1	
New York.....	11	8	3	1	2	5		1	31									
North Carolina.....				1		1			2									
North Dakota.....		3	5	5	5	1	1		23		2	1					5	
Ohio.....	6	6	2	3	3	7	2	1	27	1				2	2		3	
Oklahoma.....	1			1					2	5	1	1	3	2	1		13	
Oregon.....	2		1			1			4	1							1	
Pennsylvania.....	19	9	4	1	1	4		1	38									
Rhode Island.....						2		1	4									
South Carolina.....	1	1		1					3									
South Dakota.....	4	4	6	2			1		19			2	3	1	2	1	9	
Tennessee.....	2	1							3									

Texas.....	4		1					1	6									
Vermont.....		1						1	2									
Virginia.....	1	1					2		4									
Washington.....	3	11	6	3	2	4	7		36					1				1
West Virginia.....	1	5	1	1	1				9									
Wisconsin.....	8	6	4	3	4	12	5	4	46			2		2				4
Wyoming.....		1	1						2									
<b>Total.....</b>	<b>138</b>	<b>146</b>	<b>82</b>	<b>67</b>	<b>37</b>	<b>111</b>	<b>64</b>	<b>21</b>	<b>* 666</b>	<b>34</b>	<b>33</b>	<b>34</b>	<b>26</b>	<b>27</b>	<b>100</b>	<b>19</b>	<b>5</b>	<b>* 278</b>

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.  
<sup>2</sup> Not including 62 societies which did not report number of years in operation.  
<sup>3</sup> Not including 3 societies which did not report number of years in operation.

It appears that the largest group of consumers' associations is composed of societies which have been running for 1 year but less than 2 years, and of agricultural societies those which have been in operation 5 but less than 10 years. More than two-fifths of the consumers' societies and nearly one-fourth of the agricultural bodies have been in business less than 2 years. Over 70 per cent of the consumers' and over half of the agricultural associations have been doing business for less than 5 years. Only 3.2 and 1.8 per cent, respectively, have been operating for 25 years or more. New England possesses the largest proportion of these, more than 10 per cent of the consumers' societies of that division having been in business 25 years or more.

The average age of the consumers' societies reporting was found to be 4 years and 11 months, of the agricultural societies 5 years and 1 month, and of both types combined 4 years and 11 months.

Only 26 of the 944 societies reporting have been in business for a quarter of a century or more. Minnesota leads, with 5 of these. The second place is held by Massachusetts and Wisconsin, each of these States having 4 such societies, while Kansas comes next with 3. Leaving out of consideration 8 students' cooperative societies in this group, 8 societies have been in existence more than 30 years. Three associations have been in operation 42, 44, and 47 years, respectively. The last of these, the oldest genuinely cooperative society known to this bureau,<sup>6</sup> unfortunately went out of business early in 1921. This society did not fail. Up to August, 1920, the association had given a certain amount of credit, based on the amount of share capital held by the member. At that time business conditions forced the society to go onto a "cash and carry" basis. Due, however, to the general hard times the members could not meet this requirement. As a result the association decided to go out of business, each member receiving in merchandise the value of his investment and in addition a bonus of about 20 per cent. The manager writes: "It seems strange that this store of 47 years in business should close out. During 25 years under the management of the writer over \$100,000 was paid in rebates." This society, at the time of quitting business, had 193 members.

### SIZE OF SOCIETIES IN RELATION TO AGE.

In order to determine, if possible, whether the older societies are those with the largest number of members, Table 10 was compiled.

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<sup>6</sup> One society in New England, not included in this study, was organized more than 50 years ago. According to information in the possession of this bureau, however, it is no longer really cooperative, since the dividend is now returned on stock (there are about 60 stockholders) instead of on patronage and the shares are worth much more than their original price. This store has had the same manager for 45 years.

TABLE 10.—NUMBER AND PER CENT OF SOCIETIES, CLASSIFIED BY SIZE AND BY NUMBER OF YEARS IN OPERATION.

Type of society and number of members.	Societies in operation—					Total.
	Less than 1 year.	1 year and under 5 years.	5 and under 10 years.	10 and under 25 years.	25 years and over.	
<b>Consumers' societies:</b>						
Under 100.....	34	103	36	27	3	203
100 and under 200.....	42	129	23	17	4	220
200 and under 300.....	29	41	14	10	.....	94
300 and under 400.....	7	19	19	2	2	49
400 and under 500.....	5	16	4	2	.....	27
500 and under 750.....	8	5	4	1	3	21
750 and under 1,000.....	1	4	1	.....	.....	7
1,000 and under 1,500.....	3	3	.....	1	4	11
1,500 and under 2,000.....	2	3	.....	.....	1	6
2,000 and under 5,000.....	.....	2	.....	.....	.....	2
5,000 and over.....	1	.....	1	.....	3	5
Not reported.....	7	6	4	3	1	21
<b>Total.....</b>	<b>138</b>	<b>332</b>	<b>111</b>	<b>64</b>	<b>21</b>	<b>1 666</b>
<b>Agricultural societies: <sup>2</sup></b>						
Under 100.....	19	43	25	4	1	92
100 and under 200.....	13	52	42	9	.....	116
200 and under 300.....	2	11	16	3	1	33
300 and under 400.....	.....	4	7	.....	.....	11
400 and under 500.....	.....	2	1	1	1	5
500 and under 750.....	.....	1	2	.....	1	4
750 and under 1,000.....	.....	.....	1	1	.....	2
1,000 and under 1,500.....	.....	1	1	.....	.....	2
1,500 and under 5,000.....	.....	.....	1	.....	.....	1
5,000 and over.....	.....	.....	1	.....	.....	1
Not reported.....	.....	6	3	1	1	11
<b>Total.....</b>	<b>34</b>	<b>120</b>	<b>100</b>	<b>19</b>	<b>5</b>	<b>* 278</b>
<b>Consumers' and agricultural societies:</b>						
Under 100.....	53	146	61	31	4	295
100 and under 200.....	55	181	70	26	4	336
200 and under 300.....	31	52	30	13	1	127
300 and under 400.....	7	23	26	2	2	60
400 and under 500.....	5	18	5	3	1	32
500 and under 750.....	8	6	6	1	4	25
750 and under 1,000.....	1	4	2	2	.....	9
1,000 and under 1,500.....	3	4	1	1	4	13
1,500 and under 2,000.....	2	3	.....	.....	1	6
2,000 and under 5,000.....	.....	2	1	.....	.....	3
5,000 and over.....	.....	1	2	.....	3	6
Not reported.....	7	12	7	4	2	32
<b>Total.....</b>	<b>172</b>	<b>452</b>	<b>211</b>	<b>83</b>	<b>26</b>	<b>1 944</b>

PER CENT.

<b>Consumers' societies:</b>						
Under 100.....	16.7	50.7	17.7	13.3	1.5	100.0
100 and under 200.....	19.1	58.6	12.7	7.7	1.8	100.0
200 and under 300.....	30.9	43.6	14.9	10.6	.....	100.0
300 and under 400.....	14.3	38.8	38.8	4.1	4.1	100.0
400 and under 500.....	18.5	59.3	14.8	7.4	.....	100.0
500 and under 750.....	38.1	23.8	19.1	4.8	14.3	100.0
750 and under 1,000.....	14.3	57.1	14.3	14.3	.....	100.0
1,000 and under 1,500.....	27.3	27.3	.....	9.1	36.4	100.0
1,500 and under 2,000.....	33.3	50.0	.....	16.7	.....	100.0
2,000 and under 5,000.....	.....	100.0	.....	.....	.....	100.0
5,000 and over.....	.....	20.0	20.0	.....	60.0	100.0
Not reported.....	33.3	28.6	19.1	14.3	4.8	100.0
<b>Total.....</b>	<b>20.7</b>	<b>49.8</b>	<b>16.7</b>	<b>9.6</b>	<b>3.2</b>	<b>100.0</b>

<sup>1</sup> Not including 62 societies which did not report number of years in operation.

<sup>2</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>3</sup> Not including 3 societies which did not report number of years in operation.

<sup>4</sup> Not including 65 societies which did not report number of years in operation.

TABLE 10.—NUMBER AND PER CENT OF SOCIETIES, CLASSIFIED BY SIZE AND BY NUMBER OF YEARS IN OPERATION—Concluded.

PER CENT—Concluded.

Type of society and number of members.	Societies in operation—					Total.
	Less than 1 year.	1 year and under 5 years.	5 and under 10 years.	10 and under 25 years.	25 years and over.	
<b>Agricultural societies:<sup>2</sup></b>						
Under 100.....	20.7	46.7	27.2	4.4	1.1	100.0
100 and under 200.....	11.2	44.8	36.2	7.8	.....	100.0
200 and under 300.....	6.1	33.3	48.5	9.1	3.0	100.0
300 and under 400.....	.....	36.4	63.6	.....	.....	100.0
400 and under 500.....	.....	40.0	20.0	20.0	20.0	100.0
500 and under 750.....	.....	25.0	50.0	.....	25.0	100.0
750 and under 1,000.....	.....	.....	50.0	50.0	.....	100.0
1,000 and under 1,500.....	.....	50.0	50.0	.....	.....	100.0
2,000 and under 5,000.....	.....	.....	100.0	.....	.....	100.0
5,000 and over.....	.....	.....	100.0	.....	.....	100.0
Not reported.....	.....	54.6	27.3	9.1	9.1	100.0
Total.....	12.2	43.2	36.0	6.8	1.8	100.0
<b>Consumers' and agricultural societies:</b>						
Under 100.....	18.0	49.5	20.7	10.5	1.4	100.0
100 and under 200.....	16.4	53.9	20.8	7.7	1.2	100.0
200 and under 300.....	24.4	40.9	23.6	10.2	.8	100.0
300 and under 400.....	11.7	38.3	43.3	3.3	3.3	100.0
400 and under 500.....	15.6	56.3	15.6	9.4	3.1	100.0
500 and under 750.....	32.0	24.0	24.0	4.0	16.0	100.0
750 and under 1,000.....	11.1	44.4	22.2	22.2	.....	100.0
1,000 and under 1,500.....	23.1	30.8	7.7	7.7	30.8	100.0
1,500 and under 2,000.....	33.3	50.0	.....	.....	16.7	100.0
2,000 and under 5,000.....	.....	66.7	33.3	.....	.....	100.0
5,000 and over.....	.....	16.7	33.3	.....	50.0	100.0
Not reported.....	21.9	37.5	21.9	12.5	6.3	100.0
Total.....	18.2	47.9	22.4	8.8	2.8	100.0

<sup>2</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

Of the 9 societies having 2,000 members or more, 3 have been in business 25 years or longer. All of these 3, however, are students' societies. Not one organization of this age group handling any of the general necessities of life has more than 2,000 members. One such association, in business 30 years, has 1,500 members. On the other hand, 8 of the 25-year-old societies have fewer than 200 members.

A few of the larger societies have been in business only a comparatively short time. Thus 11 societies having 1,500 members or more have been operating less than 10 years.

The effect of the passage of years on the individual society can not, of course, be shown without membership figures for the other years of its existence. The figures in the table do not, however, appear to indicate an enlarged scope of activity or increased vitality and power in the older society.

## GENERAL ORGANIZATION OF CONSUMERS' COOPERATIVE SOCIETIES.

### LEGAL STATUS OF SOCIETIES STUDIED.

The legal incorporation of cooperative societies is important in that the statute under which incorporation is made quite often makes provisions which promote or interfere with the accepted cooperative practice. In States having no cooperative law cooperative societies must, perforce, operate under the regular corporation law, which may stipulate bases for voting and disposition of savings which

are in direct opposition to cooperative practice. The cooperative laws of those States which have legislated on the subject vary greatly, and study of the subject shows the need for uniform State cooperative laws by which a general standard of what constitutes a genuine cooperative society may be set up.

For the benefit of persons wishing to form a cooperative society and of those interested in the subject of cooperative legislation, a general summary and a synopsis of the various State consumers' cooperative laws, showing the steps necessary for incorporation and the requirements and chief features, are given in Appendix A (pp. 83 to 98).

The number of societies organized under corporation law, under cooperative law, and not incorporated is shown by States in Table 11:

TABLE 11.—LEGAL ORGANIZATION OF SOCIETIES OF EACH TYPE, BY STATES.

State.	Number of societies.									
	Consumers'.					Agricultural. <sup>1</sup>				
	Organized under—		Not incorporated.	Not reported.	Total.	Organized under—		Not incorporated.	Not reported.	Total.
	Corporation law.	Cooperative law.				Corporation law.	Cooperative law.			
Alabama.....	3				3					
Alaska.....	1		1		2					
Arkansas.....	6				6					
California.....	6	6	1	1	14					
Colorado.....	5	4			9	8	2		11	
Connecticut.....	4	3			7		1		1	
Florida.....	2				2					
Idaho.....	4	( <sup>2</sup> )			4	3	( <sup>2</sup> )		3	
Illinois.....	16	16	2	1	35	6	3		9	
Indiana.....	7	3	1	1	12		2		2	
Iowa.....	13	8			21	2	1		3	
Kansas.....	27	30			57	50	48		100	
Kentucky.....	4	1			5	1			1	
Louisiana.....	2	( <sup>2</sup> )			2					
Maine.....	10	( <sup>2</sup> )			10	2	( <sup>2</sup> )		2	
Maryland.....	7	( <sup>2</sup> )			7					
Massachusetts.....	18	15	1		34	1			1	
Michigan.....	17	18	1		36	2	1		3	
Minnesota.....	44	32	3	2	81	7	9		16	
Mississippi.....	1	( <sup>2</sup> )			1					
Missouri.....	14	( <sup>2</sup> )			14	8	( <sup>2</sup> )		8	
Montana.....	8	6			14	5	4		9	
Nebraska.....	26	22			48	47	23	1	72	
New Hampshire.....	1		1		2					
New Jersey.....	5	5			10		1		1	
New Mexico.....	2	( <sup>2</sup> )			2	1	( <sup>2</sup> )		1	
New York.....	29	2	4		35					
North Carolina.....	1	1			2					
North Dakota.....	12	12			24	2	3		5	
Ohio.....	23	3	3		29	3			3	
Oklahoma.....	2	( <sup>2</sup> )			2	13	( <sup>2</sup> )		13	
Oregon.....	2	1	1		4		1		1	
Pennsylvania.....	12	29	3		44					
Rhode Island.....	4	( <sup>2</sup> )			4					
South Carolina.....	3				3					
South Dakota.....	12	9		1	22	5	4		9	
Tennessee.....	3				3					
Texas.....	6	( <sup>2</sup> )			6					
Vermont.....	2	( <sup>2</sup> )			2					
Virginia.....	4				4					
Washington.....	38	6			44		1		1	
West Virginia.....	9	( <sup>2</sup> )			9					
Wisconsin.....	24	24	2	1	51	1	5		6	
Wyoming.....	1	1			2					
Total.....	440	257	24	7	728	167	109	1	4	281

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> No consumers' cooperative law.

It appears from this table that, even making allowance for those States which have no cooperative legislation, more societies are operating under corporation than under cooperative law. The reasons for this are not apparent, though the fact that a number of the older societies were organized before the cooperative act was passed partly accounts for it.

#### LIMITATIONS ON MEMBERSHIP.

Most cooperative societies conform to the open membership principle. In general, the only requirement for membership—aside from the financial one—is that the applicant be over 16 or 18 years of age, or that he be indorsed by a member in good standing. The application is then passed upon by the board of directors. Among the associations studied, however, 114—54 consumers' and 60 agricultural societies—report certain restrictions on membership. In 33 consumers' and 53 agricultural societies only members of certain farmers' organizations are admitted to membership. Only active farmers are admitted by 7 agricultural societies, while 1 consumers' association admits only farmers and "other approved persons," and 2 other societies admit only farmers and wage earners, one of these specifically barring all persons in "competitive business." The remaining societies which impose conditions of membership are consumers' organizations. One of these receives only workmen or working women, and 7 others grant entrance only to trade-unionists. Only railroad men may belong to one society, while another limits its membership to whites, trade-unionists, and members of a certain agricultural organization. Membership in 5 societies is restricted to members of the white race, in another to persons of good character, in another to socialists, and in the remaining one to citizens of the United States.

The study brought out the fact that in many places the farmers have combined with the union workmen of the town. It was stated by an official of one of the farmers' central organizations, however, that the farmer members usually furnished 90 per cent of the capital and gave the store 100 per cent of their patronage, while the workmen furnished 10 per cent of the capital and gave the store 50 per cent of their patronage.

#### MANAGEMENT.

The management of the affairs of the society is vested in a board of directors elected by and from the membership. The number of directors is most commonly 5, 7, or 9, though 8 societies have 15 directors each. Many societies provide that certain conditions automatically vacate the office of a director, as, for instance, if he is concerned in any contract with the society or participates in the profits therefrom. On the theory, evidently, that the office of a cooperative society should seek the man and not the man the office, a number of associations hold that "no member shall vote for himself for any office, and for a candidate to solicit votes shall be evidence to show unworthiness of public trust."

Among the societies studied, by far the most general term of office of the directors was that of one year, though terms of two and three years were also fairly common. The term of office ranged in the

societies studied, from six months (in five societies) to seven years (in one society). A continuing board is often provided for, one-half or one-third of the directors being chosen at each election.

The officers of the society—usually president, vice president, secretary, and treasurer (the last two often combined)—are elected by the directors from their own number, though occasionally they are elected directly by the membership.

The board of directors supervises the financial affairs of the society, appoints the manager and employees, and fixes their salaries<sup>7</sup> and the amount of bond required, if any. The officers are usually unpaid, except for expenses incurred while on business of the association. A nominal fee for attendance at board meetings is often, though not always, paid.

The actual operation of the store is placed in the hands of the manager, a paid employee.

### VOTING.

It is one of the cardinal principles of the cooperative movement that voting shall be on a membership and not a financial basis, each member having but one vote, regardless of the size of his investment in the association, and no proxy voting being allowed. The extent to which this principle is put into practice among the societies studied is shown in Table 12. It should be borne in mind that in some States this is regulated by the cooperative law, and the societies operating thereunder have no choice in the matter.

TABLE 12.—METHOD OF VOTING IN EACH TYPE OF SOCIETY.

Method of voting.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Basis of voting:						
1 man 1 vote.....	653	90.7	246	87.5	899	89.8
Vote by shares.....	67	9.3	35	12.5	102	10.2
Total.....	<sup>2</sup> 720	100.0	281	100.0	<sup>3</sup> 1,001	100.0
Voting by proxy:						
Prohibited.....	476	66.8	157	57.7	633	66.4
Allowed.....	206	30.2	115	42.3	321	33.6
Total.....	<sup>4</sup> 682	100.0	<sup>5</sup> 272	100.0	<sup>6</sup> 954	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 8 societies whose basis of voting was not reported.

<sup>3</sup> Not including 46 societies whose practice as to vote by proxy was not reported.

<sup>4</sup> Not including 9 societies whose practice as to vote by proxy was not reported.

<sup>5</sup> Not including 55 societies whose practice as to vote by proxy was not reported.

It will be seen that in nearly 90 per cent of the societies reporting as to the method of voting one member has only one vote, and that in two-thirds of them voting by proxy is prohibited. In many societies

<sup>7</sup> The by-laws of many societies require that the employees be trade-unionists and that the union scale of wages be paid. In view of the fact that it has always been the claim of the cooperative movement that the best wages and working conditions have prevailed in the movement, it would have been of interest to ascertain to what extent this is true in the United States. It was, however, impossible to gather information on this point in this study.

a member's vote may, in his absence, be cast by a member of his family. Four Nebraska societies report having recently changed from the one-man-one-vote basis to vote by-shares, but none of them states its reason for so doing.

## BUSINESS OPERATIONS.

### KIND OF BUSINESS.

The kind of business engaged in by the cooperative societies studied is shown in Table 13:

TABLE 13.—NUMBER OF SOCIETIES CARRYING ON EACH SPECIFIED KIND OF BUSINESS.

Type of society.	Consumers' societies.		Agricultural societies. <sup>1</sup>	
	Number.	Per cent.	Number.	Per cent.
Housing societies.....	3	0.4		
Hotel and restaurant societies.....	6	.8		
Restaurant societies.....	2	.3		
Irrigation societies.....	2	.3		
Printing and publishing societies.....	4	.6		
Bakeries.....	10	1.4		
Laundries.....	2	.3		
Store societies dealing in—				
Groceries.....	124	17.0	36	2.1
Groceries and meat.....	472	9.9	1	.4
Meat.....	67	1.0		
Milk.....	1	.1		
Dry goods.....	2	.3		
Clothing.....	63	.4		
General merchandise.....	454	62.3	83	29.6
General merchandise and coal.....	7	1.0	90	31.8
Coal.....	105	.7	1188	31.4
Farm machinery or implements.....	9	1.2	1211	3.9
Hardware.....			2	.7
Miscellaneous building materials.....	4	.6		
Students' supplies.....	11	1.5		
Total.....	728	100.0	281	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Including 3 societies which also handle coal.

<sup>3</sup> Including 2 societies which also handle farm machinery and 1 society which also handles farm machinery and coal.

<sup>4</sup> Including 1 society which also handles coal.

<sup>5</sup> Including 1 society which also handles bakery goods.

<sup>6</sup> Including 1 society which also handles furniture.

<sup>7</sup> Including 13 societies which also handle farm machinery, 1 society which also handles coal, and 1 society which also handles miscellaneous building materials.

<sup>8</sup> Including 2 societies which also handle miscellaneous building materials, 1 society which also handles miscellaneous building materials and farm machinery, 9 societies which also handle farm machinery, and 1 society which also handles farm machinery and coal.

<sup>9</sup> Including 2 societies which also handle farm machinery, 4 societies which also handle miscellaneous building materials, and 2 societies which also handle farm machinery and miscellaneous building materials.

<sup>10</sup> Including 1 society which also handles farm machinery and 1 society which also handles miscellaneous building materials.

<sup>11</sup> Including 13 societies which also handle farm machinery, 13 societies which also handle miscellaneous building materials, and 7 societies which also handle farm machinery and miscellaneous building materials.

<sup>12</sup> Including 1 society which also handles miscellaneous building materials.

The majority (62.3 per cent) of the strictly consumers' societies are those doing a general store business. The agricultural societies, however, most generally deal in coal or general merchandise or both; 92.8 per cent of these societies fall in these three classes.

Each consumers' society was asked whether it manufactured anything. Aside from such societies as bakeries, which in the very nature of their business carry on manufacture, only 10 societies

report any activity in this respect. Of these 10, 3 make sausage (1 of these bacon also), and 4 bread or bakery goods, 1 makes flour, 1 lumber and shingles, and 1 puts up canned fruits, jams, etc.

## VOLUME OF BUSINESS.

The amount of business done by the cooperative societies in 1920 is shown, by geographical divisions of the United States, in Table 14. The figures for the agricultural cooperative associations do not include business done in the marketing of grain, live stock, or other products for their members, but cover only the *retail sales* to them. In some cases the societies did not keep separate records of these different activities and these societies are omitted from the table.

TABLE 14.—AMOUNT OF BUSINESS DONE BY EACH TYPE OF COOPERATIVE SOCIETY IN 1920, BY GEOGRAPHICAL DIVISIONS.

Geographical division.	Consumers' societies.			Agricultural societies. <sup>1</sup>			Total.		
	Number of societies reporting.	Business.		Number of societies reporting.	Business.		Number of societies reporting.	Business.	
		Amount.	Per cent of total.		Amount.	Per cent of total.		Amount.	Per cent of total.
New England.....	51	\$6,161,504	9.5	4	\$410,101	2.7	55	\$6,571,605	8.2
Middle Atlantic.....	69	3,569,601	5.5	1	5,000	( <sup>2</sup> )	70	3,574,601	4.5
East North Central.....	147	17,380,457	26.8	14	1,362,169	9.0	161	18,742,626	23.4
West North Central.....	251	25,240,298	38.9	120	11,664,521	76.9	371	36,904,819	46.1
South Atlantic.....	24	1,488,958	2.3	.....	.....	.....	24	1,488,958	1.9
East South Central.....	11	997,900	1.5	1	125,000	.8	12	1,122,900	1.4
West South Central.....	14	908,643	1.4	7	698,118	4.6	21	1,606,761	2.0
Mountain.....	28	2,329,148	3.6	13	868,700	5.7	41	3,197,848	4.0
Pacific.....	53	6,739,328	10.4	1	35,489	.2	54	6,774,817	8.5
Alaska.....	2	120,000	.2	.....	.....	.....	2	120,000	.1
Total.....	<sup>3</sup> 650	64,985,837	100.0	<sup>4</sup> 161	15,169,098	100.0	<sup>5</sup> 811	80,104,935	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies. Volume of business given, however, covers only the retail sales of these societies.

<sup>2</sup> Less than one-tenth of 1 per cent.

<sup>3</sup> Not including 78 societies which did not report amount of business done.

<sup>4</sup> Not including 120 societies which did not report amount of business done.

<sup>5</sup> Not including 198 societies which did not report amount of business done.

As in number of members of cooperative societies, the West North Central States lead in amount of business done cooperatively, the sales of this section in 1920 amounting to \$36,904,819, or 46.1 per cent of the whole cooperative sales of the country. Both sections of the North Central States together account for 69.5 per cent of the total business.

It is evident from the above table that no inconsiderable amount of business is done through the cooperative societies of the United States, since that of the 811 organizations which furnished data on this point totaled more than \$80,000,000.

The same data, by States, is shown in Table 15:

TABLE 15.—AMOUNT OF BUSINESS DONE BY EACH TYPE OF COOPERATIVE SOCIETY IN 1920, BY STATES.

State.	Consumers' societies.			Agricultural societies. <sup>1</sup>			Total.		
	Number of societies reporting.	Business.		Number of societies reporting.	Business.		Number of societies reporting.	Business.	
		Amount.	Per cent of total.		Amount.	Per cent of total.		Amount.	Per cent of total.
Alabama	3	\$225,362	0.3				3	\$225,362	0.3
Alaska	2	120,000	.2				2	120,000	.1
Arkansas	4	228,686	.4				4	228,686	.3
California	14	3,168,093	4.9				14	3,168,093	4.0
Colorado	8	707,199	1.1	7	\$391,203	2.6	15	1,098,402	1.4
Connecticut	5	510,340	.8	1	5,000	(?)	6	515,340	.6
Florida	1	142,000	.2				1	142,000	.2
Idaho	3	305,188	.5				3	305,188	.4
Illinois	29	2,851,914	4.4	5	148,810	1.0	34	3,000,724	3.7
Indiana	11	676,912	1.0	1	14,564	.1	12	691,476	.9
Iowa	19	1,716,840	2.6	3	803,048	5.3	22	2,519,888	3.1
Kansas	52	4,142,075	6.4	49	5,216,185	34.4	101	9,358,260	11.7
Kentucky	4	360,538	.6	1	125,000	.8	5	485,538	.6
Louisiana	2	88,626	.1				2	88,626	.1
Maine	10	803,042	1.2	2	280,819	1.9	12	1,083,861	1.4
Maryland	5	158,820	.2				5	158,820	.2
Massachusetts	28	4,525,316	7.0	1	124,282	.8	29	4,649,598	5.8
Michigan	34	4,155,264	6.4	3	125,188	.8	37	4,280,452	5.3
Minnesota	77	9,150,341	14.1	12	652,805	4.3	89	9,803,146	12.2
Mississippi	1	28,000	(?)				1	28,000	(?)
Missouri	13	1,185,328	1.8	5	580,400	3.8	18	1,765,728	2.2
Montana	13	900,161	1.4	5	377,497	2.5	18	1,277,658	1.6
Nebraska	46	5,237,368	8.1	40	3,595,440	23.7	86	8,832,808	11.0
New Hampshire	2	17,000	(?)				2	17,000	(?)
New Jersey	9	522,887	.8	1	5,000	(?)	10	527,887	.7
New Mexico	2	295,000	.5	1	100,000	.7	3	395,000	.5
New York	22	1,539,553	2.4				22	1,539,553	1.9
North Carolina	2	173,306	.3				2	173,306	.2
North Dakota	22	2,196,767	3.4	3	287,621	1.9	25	2,484,388	3.1
Ohio	25	1,781,879	2.7	2	851,074	5.6	27	2,632,953	3.3
Oklahoma	2	126,337	.2	7	698,118	4.6	9	824,455	1.0
Oregon	4	132,242	.2	1	35,489	.2	5	167,731	.2
Pennsylvania	38	1,507,161	2.3				38	1,507,161	1.9
Rhode Island	4	262,606	.4				4	262,606	.3
South Carolina	3	154,979	.2				3	154,979	.2
South Dakota	22	1,611,579	2.5	8	529,022	3.5	30	2,140,601	2.7
Tennessee	3	384,000	.6				3	384,000	.5
Texas	6	464,494	.7				6	464,494	.6
Vermont	2	43,200	.1				2	43,200	.1
Virginia	4	270,343	.4				4	270,343	.3
Washington	35	3,438,993	5.3				35	3,438,993	4.3
West Virginia	9	589,510	.9				9	589,510	.7
Wisconsin	48	7,914,488	12.2	3	222,533	1.5	51	8,137,021	10.2
Wyoming	2	121,600	.2				2	121,600	.2
Total	650	64,935,837	100.0	161	15,169,098	100.0	811	80,104,935	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies. Volume of business given, however, covers only the retail sales of these societies.

<sup>2</sup> Less than one-tenth of 1 per cent.

<sup>3</sup> Not including 78 societies which did not report amount of business done.

<sup>4</sup> Not including 120 societies which did not report amount of business done.

<sup>5</sup> Not including 198 societies which did not report amount of business done.

The outstanding feature of this table is the amount of business done by cooperative societies in Kansas, Minnesota, Nebraska and Wisconsin, in each of which more than one-tenth of the total cooperative business was done. Sales of a million dollars or more are reported in each of 19 States. In 4 States sales of less than \$100,000 were reported.

The number of societies doing each classified amount of business in 1920 is given in Table 16.

TABLE 16.—NUMBER AND PER CENT OF SOCIETIES CLASSIFIED BY AMOUNT OF BUSINESS IN 1920.

Yearly business.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Under \$5,000.....	15	2.3	11	6.9	26	3.2
\$5,000 and under \$25,000.....	67	10.3	40	25.2	107	13.3
\$25,000 and under \$50,000.....	231	35.6	32	20.1	263	32.6
\$50,000 and under \$100,000.....	145	22.4	26	16.4	171	21.2
\$100,000 and under \$500,000.....	182	28.1	46	28.9	228	28.3
\$500,000 and over.....	<sup>2</sup> 8	1.2	<sup>3</sup> 4	2.5	<sup>4</sup> 12	1.5
Total.....	<sup>5</sup> 648	100.0	<sup>6</sup> 159	100.0	<sup>7</sup> 807	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies. Volume of business given covers only the retail sales of these societies.

<sup>2</sup> Including 4 societies having sales amounting to one million dollars or over.

<sup>3</sup> Including 1 society having sales amounting to one million dollars or over.

<sup>4</sup> Including 5 societies having sales amounting to one million dollars or over.

<sup>5</sup> Not including 80 societies which did not report amount of sales.

<sup>6</sup> Not including 122 societies which did not report amount of sales.

<sup>7</sup> Not including 202 societies which did not report amount of sales.

Over one-third of the consumers' societies and one-fifth of the agricultural societies sold goods during 1920 amounting to between \$25,000 and \$50,000. Over one-fourth of the consumers' and of the agricultural associations had a business during the year 1920 of \$100,000 and under \$500,000. It is worthy of note that there were five societies which did a business of one million dollars or more. In about one-eighth of the consumers' associations and nearly one-third of the agricultural organizations the sales fell below \$25,000. Of these societies, however, 26 and 10, respectively, had been in operation only part of the year.

In Table 17 the average amount of business done in 1920 per society and per member by those societies furnishing data as to both business and membership is shown for each State:

TABLE 17.—AVERAGE AMOUNT OF BUSINESS PER SOCIETY AND PER MEMBER, IN 1920, BY STATES.

State.	Average amount of business done by—					
	Consumers' societies.		Agricultural societies. <sup>1</sup>		Both types of societies.	
	Per society.	Per member.	Per society.	Per member.	Per society.	Per member.
Alabama.....	\$75,121	\$769			\$75,121	\$769
Alaska.....	60,000	303			60,000	303
Arkansas.....	57,172	341			57,172	341
California.....	226,292	168			226,292	168
Colorado.....	93,947	623	\$46,370	\$380	71,988	524
Connecticut.....	102,068	193	5,000	83	85,890	190
Florida.....	142,000	1,420			142,000	1,420
Idaho.....	101,730	711			101,730	711
Illinois.....	98,342	236	29,762	373	88,256	248
Indiana.....	56,435	409	14,564	192	52,248	396
Iowa.....	90,360	495	388,474	1,315	118,751	615
Kansas.....	80,122	441	106,452	493	93,157	469
Kentucky.....	90,135	544	125,000	192	97,108	370
Louisiana.....	44,313	298			44,313	298
Maine.....	80,425	303	140,410	528	93,755	353

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies. Volume of business, however, covers only the retail sales of these societies.

TABLE 17.—AVERAGE AMOUNT OF BUSINESS PER SOCIETY AND PER MEMBER, IN 1920, BY STATES—Concluded.

State.	Average amount of business done by—					
	Consumers' societies.		Agricultural societies.		Both types of societies.	
	Per society.	Per member.	Per society.	Per member.	Per society.	Per member.
Maryland.....	\$31,764	\$128			\$31,764	\$128
Massachusetts.....	161,618	252	\$124,282		160,331	258
Michigan.....	122,213	484	41,729	\$286	115,688	475
Minnesota.....	116,002	635	63,478	555	109,823	629
Mississippi.....	28,000	280			28,000	280
Missouri.....	89,185	433	116,080	531	97,589	465
Montana.....	69,243	530	75,499	493	70,981	519
Nebraska.....	113,856	709	89,886	560	102,707	640
New Hampshire.....	8,500	321			8,500	321
New Jersey.....	53,099	258	5,000	106	52,789	254
New Mexico.....	147,500	582	100,000	741	131,687	573
New York.....	72,252	189			72,252	189
North Carolina.....	86,653	325			86,653	325
North Dakota.....	99,853	351	95,874	730	99,376	335
Ohio.....	71,275	352	425,537	893	97,517	438
Oklahoma.....	63,419	426	99,731	520	91,662	503
Oregon.....	33,061	650	35,499	455	33,546	79
Pennsylvania.....	39,924	207			39,924	207
Rhode Island.....	65,662	237			65,662	237
South Carolina.....	51,660	363			51,660	363
South Dakota.....	72,679	328	66,128	55	70,807	651
Tennessee.....	134,599	330			134,599	330
Texas.....	77,416	121			77,416	121
Vermont.....	21,600	309			21,600	309
Virginia.....	67,586	498			67,586	498
Washington.....	101,270	739			101,270	739
West Virginia.....	65,734	412			65,734	412
Wisconsin.....	164,885	265	74,178	427	159,549	268
Wyoming.....	60,989	477			60,989	477
Total.....	100,354	353	95,618	530	99,406	378

For both types of societies combined, the highest average business per society is found among the cooperative associations of California, the lowest among those of New Hampshire. In 12 States the sales average over \$100,000 per society. In only 7 States does the average fall below \$50,000. The average for all the societies included in the table was \$99,406 per society and \$378 per member. It was not possible to secure from each society figures for sales to members and to nonmembers separately or even the proportion of sales to each. The financial statements furnished by 21 societies showed separately the amount of sales to members and to nonmembers. In these societies the proportion of total sales made to members ranged from only 19 to 94 per cent. For all these 21 societies combined the proportion purchased by members was 47 per cent. The average sales per member in the above table are calculated upon the total amount of sales and therefore can be accepted only with reservations.

#### NET TRADING SURPLUS OR LOSS.

Only 158 consumers' societies submitted financial reports in such form as to make possible the determination of the association's net trading surplus or loss for the year 1920. No separate data as to gains made from the retail trading operations of the agricultural societies were available. Information for the 158 reporting consumers' societies is shown in Table 18.

TABLE 18.—AMOUNT OF TRADING SURPLUS OR LOSS<sup>1</sup> FOR 1920 REPORTED BY 158 CONSUMERS' SOCIETIES.

State.	Net trading—				Total.	
	Surplus.		Loss.		Number of societies reporting.	Amount of surplus (+) or loss (-).
	Number of societies reporting.	Amount.	Number of societies reporting.	Amount.		
Alabama.....	1	\$1,106	1	\$661	2	+\$445
Alaska.....	1	83			1	+63
Arkansas.....	1	1,407	2	1,512	3	-105
California.....	1	90			1	+90
Colorado.....	1	1,678	1	180	2	+1,498
Connecticut.....	1	5,078	1	896	2	+4,182
Idaho.....			1	646	1	-646
Illinois.....	8	29,280	4	8,395	12	+20,885
Indiana.....	1	6,037	1	660	2	+5,377
Iowa.....	2	4,816	2	6,035	4	-1,219
Kansas.....	7	22,154	4	3,327	11	+18,827
Kentucky.....			1	1,577	1	-1,577
Maine.....	3	19,758			3	+19,758
Maryland.....	1	714			1	+714
Massachusetts.....	7	30,729			7	+30,729
Michigan.....	4	22,151	2	4,123	6	+18,028
Minnesota.....	13	33,242	2	2,233	15	+31,009
Montana.....	5	33,202			5	+33,202
Nebraska.....	2	43,058	2	6,319	11	+36,739
New Jersey.....	9	1,481			2	+1,481
New Mexico.....			1	131	1	-131
New York.....	4	16,189	6	21,445	10	-5,256
North Carolina.....	1	1,951			1	+1,951
North Dakota.....	2	14,503	2	5,712	4	+8,791
Ohio.....	4	19,578			4	+19,578
Oregon.....	1	637			1	+637
Pennsylvania.....	2	1,805	3	3,836	5	-2,031
Rhode Island.....	2	12,027			2	+12,027
South Dakota.....	5	24,940	2	2,663	7	+22,277
Tennessee.....	1	1,797			1	+1,797
Texas.....			1	1,536	1	-1,536
Vermont.....	1	266			1	+266
Virginia.....	2	2,113			2	+2,113
Washington.....	2	3,394	3	3,966	5	-572
West Virginia.....	2	3,097			2	+3,097
Wisconsin.....	16	175,653	3	11,317	19	+164,336
Total.....	113	533,994	45	87,170	158	+446,824
Average per society.....		4,726		1,937		+2,828

<sup>1</sup> "Net trading surplus or loss" is the amount of sales minus cost of merchandise sold, minus operating expenses.

As shown by the above table the average amount of net trading surplus for 1920 per society having such surplus was \$4,726. Among the societies reporting losses, the average for 1920 was \$1,937. For all societies combined, the average net gain per society was \$2,828. With an average membership of 282 (as shown in Table 7) this was a net saving of \$10.30 per member for the year. It should, in this connection, be remembered that for various reasons the year to which the figures apply—1920—presented peculiar difficulties.

Most of the losses reported are probably due mainly to the market conditions, though in a few societies inefficient management, lack of purchasing power on the part of the members, due to strikes, etc., are reported as the sole or contributing causes. These losses could be met from the reserve fund, by the older established societies which had had time to accumulate such a fund. The new societies,

of course, did not possess this bulwark and, as will appear later,<sup>8</sup> many were forced into bankruptcy.

In Table 19 are shown for each of 155 consumers' societies the amount of loss or gain for the year 1920 and the percentage that this formed of the sales:

TABLE 19.—AMOUNT OF SALES AND AMOUNT AND PER CENT OF NET TRADING PROFIT OR LOSS IN 155 CONSUMERS' SOCIETIES DURING 1920.

				NET PROFIT.			
Society.	Amount of sales.	Net profit.		Society.	Amount of sales.	Net profit.	
		Amount.	Per cent of sales.			Amount.	Per cent of sales.
No. 1.....	\$65,080	\$1,106	1.7	No. 59.....	\$50,000	\$1,450	2.9
No. 2.....	42,000	63	.2	No. 60.....	299,362	9,128	3.0
No. 3.....	29,222	1,407	4.8	No. 61.....	56,725	652	1.1
No. 4.....	102,894	90	.1	No. 62.....	100,176	2,949	2.9
No. 5.....	49,570	1,678	3.4	No. 63.....	56,781	104	.2
No. 6.....	130,007	5,078	3.9	No. 64.....	116,617	17,029	14.6
No. 7.....	129,924	6,893	5.3	No. 65.....	51,356	1,785	3.5
No. 8.....	85,209	4,124	4.8	No. 66.....	197,952	9,611	4.9
No. 9.....	42,642	2,775	6.5	No. 67.....	19,136	694	3.6
No. 10.....	25,110	686	2.7	No. 68.....	53,041	787	1.5
No. 11.....	60,598	224	.4	No. 69.....	119,376	7,746	6.5
No. 12.....	194,437	6,909	3.6	No. 70.....	47,591	3,644	7.7
No. 13.....	62,063	6,719	10.8	No. 71.....	41,000	987	2.4
No. 14.....	24,040	950	4.0	No. 72.....	117,751	3,812	3.2
No. 15.....	115,435	6,037	5.2	No. 73.....	40,306	1,951	4.8
No. 16.....	37,471	2,075	5.5	No. 74.....	131,000	9,664	7.4
No. 17.....	95,639	2,741	2.9	No. 75.....	152,000	4,839	3.2
No. 18.....	174,624	6,482	3.7	No. 76.....	256,000	7,404	2.9
No. 19.....	201,244	5,481	2.7	No. 77.....	67,800	2,823	4.2
No. 20.....	145,958	1,876	1.3	No. 78.....	50,626	904	1.8
No. 21.....	39,160	504	1.3	No. 79.....	106,680	8,447	7.9
No. 22.....	15,000	1,561	10.4	No. 80.....	8,042	637	7.9
No. 23.....	313,507	4,750	1.5	No. 81.....	15,849	154	1.0
No. 24.....	86,000	1,500	1.7	No. 82.....	39,936	1,651	4.1
No. 25.....	137,903	6,730	4.9	No. 83.....	62,525	11,009	17.6
No. 26.....	141,198	10,508	7.4	No. 84.....	62,271	1,018	1.6
No. 27.....	41,681	2,520	6.0	No. 85.....	3,123	341	10.9
No. 28.....	45,224	714	1.6	No. 86.....	58,496	1,964	3.4
No. 29.....	268,022	6,610	2.5	No. 87.....	189,042	4,639	2.5
No. 30.....	122,199	3,300	2.7	No. 88.....	102,709	4,112	4.0
No. 31.....	102,000	2,014	2.0	No. 89.....	132,441	13,884	10.5
No. 32.....	31,672	1,112	3.5	No. 90.....	80,663	1,797	2.2
No. 33.....	283,983	12,868	4.5	No. 91.....	43,200	266	.6
No. 34.....	78,780	2,082	2.6	No. 92.....	110,000	1,429	1.3
No. 35.....	46,923	2,743	5.8	No. 93.....	24,343	684	2.8
No. 36.....	127,320	10,152	8.0	No. 94.....	38,266	1,016	2.7
No. 37.....	65,977	547	.8	No. 95.....	155,330	2,378	1.5
No. 38.....	265,536	10,318	3.9	No. 96.....	69,804	1,553	2.2
No. 39.....	117,848	1,134	1.0	No. 97.....	24,000	1,544	6.4
No. 40.....	119,744	3,236	2.7	No. 98.....	43,000	609	1.4
No. 41.....	35,270	1,952	5.5	No. 99.....	238,212	11,842	5.0
No. 42.....	18,664	1,713	9.2	No. 100.....	3,925,829	86,726	2.2
No. 43.....	151,000	1,077	.7	No. 101.....	135,840	14,331	10.6
No. 44.....	82,962	1,891	2.3	No. 102.....	180,222	14,007	7.8
No. 45.....	95,151	3,455	3.6	No. 103.....	159,359	13,169	8.3
No. 46.....	85,000	310	.4	No. 104.....	28,845	1,619	5.6
No. 47.....	96,992	1,674	1.7	No. 105.....	55,604	8,170	14.7
No. 48.....	111,881	742	.7	No. 106.....	92,572	1,785	1.9
No. 49.....	170,637	9,596	5.6	No. 107.....	40,879	332	.8
No. 50.....	155,095	1,922	1.2	No. 108.....	32,181	2,024	6.3
No. 51.....	235,748	2,530	1.1	No. 109.....	237,000	11,666	4.9
No. 52.....	108,130	3,144	2.9	No. 110.....	127,000	4,642	3.7
No. 53.....	180,000	27,561	15.3	No. 111.....	39,947	30	.1
No. 54.....	53,765	1,938	3.6	No. 112.....	66,360	1,214	1.8
No. 55.....	31,869	1,280	4.0	No. 113.....	143,511	3,437	2.4
No. 56.....	69,058	282	.4				
No. 57.....	25,713	2,141	8.3				
No. 58.....	25,000	350	1.4				
				Total.....	14,892,456	533,994	3.6

<sup>8</sup> See section on "The failures," pp. 74 to 80.

TABLE 19.—AMOUNT OF SALES AND AMOUNT AND PER CENT OF NET TRADING PROFIT OR LOSS IN 155 CONSUMERS' SOCIETIES DURING 1920—Concluded.

NET LOSS.

Society.	Amount of sales.	Net loss.		Society.	Amount of sales.	Net loss.	
		Amount.	Per cent of sales.			Amount.	Per cent of sales.
No. 114.....	\$65,282	\$661	1.0	No. 136.....	\$130,976	\$5,589	4.3
No. 115.....	29,222	612	2.1	No. 137.....	265,000	131	(1)
No. 116.....	25,274	180	.8	No. 138.....	4,008	197	4.9
No. 117.....	184,000	896	.5	No. 139.....	56,884	17,747	31.2
No. 118.....	178,188	646	.4	No. 140.....	1,884	535	28.3
No. 119.....	10,363	1,203	11.6	No. 141.....	81,932	1,153	1.4
No. 120.....	26,829	190	.7	No. 142.....	109,340	1,323	1.2
No. 121.....	346,670	5,801	1.7	No. 143.....	78,925	4,926	6.2
No. 122.....	43,286	1,201	2.8	No. 144.....	113,252	786	.7
No. 123.....	34,232	660	1.9	No. 145.....	45,671	2,500	5.5
No. 124.....	154,402	1,464	.9	No. 146.....	20,282	49	.2
No. 125.....	42,463	4,571	10.8	No. 147.....	30,714	1,287	4.2
No. 126.....	105,600	736	.7	No. 148.....	54,223	963	1.8
No. 127.....	29,093	1,377	4.7	No. 149.....	70,559	1,700	2.4
No. 128.....	30,853	876	2.8	No. 150.....	31,302	1,536	4.9
No. 129.....	31,296	338	1.1	No. 151.....	85,104	1,470	1.7
No. 130.....	34,350	1,577	4.6	No. 152.....	23,000	286	1.2
No. 131.....	62,321	1,069	1.7	No. 153.....	235,000	9,425	4.0
No. 132.....	140,157	3,054	2.2	No. 154.....	52,099	1,606	3.1
No. 133.....	63,000	624	1.0	No. 155.....	55,357	96	.2
No. 134.....	99,597	1,609	1.6				
No. 135.....	75,000	730	1.0	Total.....	3,354,990	83,378	2.5

<sup>1</sup> Less than one-half of 1 per cent.

FINANCIAL FACTORS.

SHARE CAPITAL.

The capital of cooperative societies is raised through entrance fees, the issue of capital stock, and money borrowed from members and others. An entrance fee is charged in many societies to cover the cost of a copy of the rules, organization work, etc., any balance being carried to the reserve fund. This fee is forfeited to the society if the member withdraws. Usually this fee is a nominal sum, the amounts charged in the different societies ranging from 25 cents to \$2. Some associations studied require an entrance fee of \$10. In these cases, however, the organization is a nonstock one and the fees supply the capital that would otherwise have been secured by the issue of capital stock. Borrowed money is known in the cooperative movement as "loan capital," and may be raised through loans from bodies favorable to the movement (as trade-unions) or from members, sometimes in the form of savings deposits. Loan capital, being generally withdrawable at short notice, is unsatisfactory as a means of carrying on a continuing business. To obviate this difficulty, the cooperative association issues capital stock or "share capital," as it is called. This share capital differs from the capital stock of the ordinary corporation in the following respects: (1) Its ownership carries no voting power, that being inherent in membership. (2) Its value always remains at par, thus removing the element of speculation. (3) Share capital receives a fixed rate of interest and does not participate in dividends. (4) It may usually be paid for in installments, the certificate being issued to the purchaser when the full amount is paid.

The face value of share capital issued by the societies varies, being determined sometimes by the associations themselves and sometimes

by the cooperative law. Table 20 shows the value of the share in 341 of the societies studied.

TABLE 20.—COOPERATIVE SOCIETIES CLASSIFIED BY SHARE VALUES AND BY TYPE OF SOCIETY.

Value of share.	Number of societies whose capital shares are of specified value.				Value of share.	Number of societies whose capital shares are of specified value.			
	Consumers' societies.		Agricultural societies. <sup>1</sup>			Consumers' societies.		Agricultural societies. <sup>1</sup>	
	Number reporting.	Per cent.	Number reporting.	Per cent.		Number reporting.	Per cent.	Number reporting.	Per cent.
\$1.....	2	0.8	.....	.....	\$50.....	17	7.0	13	13.3
\$5.....	51	21.0	.....	.....	\$100.....	32	13.2	27	27.3
\$10.....	92	37.9	18	18.4	\$200.....	7	2.9	1	1.0
\$12.50.....	.....	.....	1	1.0	\$400.....	.....	.....	1	1.0
\$20.....	4	1.6	1	1.0	\$500.....	.....	.....	1	1.0
\$25.....	36	14.8	35	35.7	Total.....	243	100.0	98	100.0
\$30.....	1	.4	.....	.....					
\$35.....	1	.4	.....	.....					

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

The value of the shares issued by cooperative societies, as shown above, is small. Of the consumers' societies nearly three-fifths issue shares of \$5 or \$10 each. Among the agricultural societies \$25 and \$100 are the most common values. The significance of this is somewhat altered, however, by the fact that many societies require the purchase of more than one share of stock by each member. The investment required and maximum investment allowed per member are shown for 256 societies in Table 21:

TABLE 21.—NUMBER OF SOCIETIES REPORTING, INVESTMENT REQUIRED, AND MAXIMUM INVESTMENT ALLOWED PER MEMBER, CLASSIFIED BY TYPE OF SOCIETY.

Amount per member.	Investment required.				Maximum investment allowed.	
	Consumers' societies.		Agricultural societies. <sup>1</sup>		Number of consumers' societies.	Number of agricultural societies. <sup>1</sup>
	Number requiring each amount.	Number allowing payment by installments.	Number requiring each amount.	Number allowing payment by installments.		
\$5 and under \$25.....	75	29	7	3	10	.....
\$25 and under \$50.....	43	23	22	7	4	.....
\$50 and under \$100.....	35	26	13	1	11	.....
\$100 and under \$200.....	24	20	22	13	47	9
\$200 and under \$500.....	6	5	7	6	51	24
\$500 and under \$1,000.....	1	.....	.....	.....	38	26
\$1,000 and over.....	1	.....	.....	.....	38	22
Total reporting.....	185	103	71	30	199	81
Average amount.....	\$47	.....	\$76	.....	.....	.....

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

It is seen that the average investment required per member amounts to \$47 in the consumers' societies and \$76 in the agricultural societies. Among the consumers' societies reporting on this point 75, or 40.5 per cent, require less than \$25, and 118, or 63.8 per cent, less than \$50. In the agricultural organizations a somewhat larger amount is required, since over 40 per cent require \$100 or more. In connection with this financial requirement the number of societies which allow payment by installments should be noted. Among the consumers' associations the proportion of those which allow shares to be paid for in installments increases with the amount of investment required per member. Thus of the 75 societies in the group requiring from \$5 to \$25 from each member, 29, or 38.7 per cent, allow payment by installments. This percentage increases in the different groups to 53.5, to 74.3, and finally to 83.3 in the groups requiring from \$100 to \$200 and from \$200 to \$500 per member. The number of agricultural organizations included in the table is very small, but somewhat the same tendency is to be observed.

As shown in the last two columns of the table there are 10 consumers' societies which limit the amount of share capital each member may hold to less than \$25, while 60 societies of both types allow investments of \$1,000 and over. Here, again, this point is often determined by the cooperative law.

Shares are usually withdrawable and transferable under certain conditions. When a member wishes to transfer his stock to another person this transfer must usually have the approval of the board of directors and the transfer must be made on the books of the association, the old certificate being canceled and a new one issued in the name of the purchaser. Many societies require that any such share of stock must be offered to the association first. In case the society does not care to redeem it the transfer may be made as above. Fifteen societies (14 consumers' associations and 1 agricultural organization) included in the study prohibit transfer of stock. Many societies permit the withdrawal of share capital only under such circumstances as the following: If the member removes from the community or is in actual need of the money; if the withdrawal of the money will not prove injurious to the society; if the board of directors approves; after the association has been in business for 1 or 2 years; or on notice varying from 14 days to 1 year. The share is then bought back, at its original price, by the society and the certificate is canceled. Sometimes a withdrawal fee (usually \$1) is charged which is carried to the reserve fund of the society. Ten societies (5 consumers' and 5 agricultural) report that they allow no withdrawal of share capital. The law of Pennsylvania provides that the share capital may be of two kinds—permanent and ordinary, and that the permanent share capital shall be nonwithdrawable. In that State, however, the societies usually provide that a member wishing to withdraw may transfer his share to some other person acceptable to the board of directors. Transfer of stock is prohibited by law in Tennessee. In that State the association must refund to any withdrawing member the face value of his stock and the shares then revert to the association.

In Table 22 are shown the amount of paid-in share capital of the cooperative societies of each State and the average amount of such capital per society and per member, for each type of society. The

share capital given for the agricultural societies necessarily includes that used in carrying on the marketing phase of the business.

TABLE 22.—AMOUNT OF PAID-IN SHARE CAPITAL AND AVERAGE PER SOCIETY AND PER MEMBER IN EACH TYPE OF SOCIETY, BY STATES, 1920.

State.	Consumers' societies.					Agricultural societies. <sup>1</sup>				
	Number of societies reporting.	Number of members.	Amount of paid-in share capital.	Average paid-in share capital—		Number of societies reporting.	Number of members.	Amount of paid-in share capital.	Average paid-in share capital—	
				Per society.	Per member.				Per society.	Per member.
Alabama.....	3	293	\$13,874	\$4,625	\$47					
Alaska.....	1	200	41,000	41,000	205					
Arkansas.....	6	963	35,940	5,990	37					
California.....	12	18,745	478,726	39,894	26					
Colorado.....	8	1,755	104,305	20,533	94	10	1,370	\$238,800	\$23,880	\$174
Connecticut.....	7	4,473	104,691	14,956	23	1	60	2,000	2,000	33
Florida.....	2	148	18,500	9,250	125					
I Idaho.....	4	583	35,322	8,831	61	2	276	74,505	37,253	270
Illinois.....	32	13,068	1,213,256	37,914	93	8	559	80,190	10,024	143
Indiana.....	10	1,438	88,519	8,852	62	2	261	48,800	24,400	187
Iowa.....	20	3,601	785,532	39,279	218	2	2	62,120	31,060	105
Kansas.....	53	9,709	514,775	9,713	53	93	19,581	1,639,626	17,630	34
Kentucky.....	4	663	231,200	57,800	349	1	650	43,800	43,800	67
Louisiana.....	2	297	20,167	10,084	68					
Maine.....	7	1,858	58,820	8,403	32	2	532	23,030	11,515	43
Maryland.....	7	2,397	79,515	11,359	33					
Massachusetts.....	31	18,797	267,737	8,638	14	1	57	2,779	2,779	49
Michigan.....	35	8,830	394,344	10,981	44	3	438	22,360	7,453	51
Minnesota.....	72	13,513	1,554,661	21,593	115	14	2,081	274,715	19,623	132
Mississippi.....	1	100	11,000	11,000	110					
Missouri.....	12	2,634	118,312	9,859	45	8	1,413	92,655	11,532	66
Montana.....	13	1,699	206,274	15,867	121	9	1,733	197,296	21,922	114
Nebraska.....	48	7,553	832,400	18,333	117	71	10,378	1,572,831	22,153	152
New Hampshire.....	2	53	2,500	1,250	47					
New Jersey.....	8	1,480	28,637	3,588	19					
New Mexico.....	2	554	24,300	12,400	45	1	135	25,000	25,000	135
New York.....	24	10,193	263,301	10,971	26					
North Carolina.....	2	210	35,974	17,987	171					
North Dakota.....	23	3,207	691,988	30,086	216	5	482	92,375	18,475	192
Ohio.....	26	5,093	172,750	6,644	34	2	953	76,467	38,234	80
Oklahoma.....	2	298	46,350	23,175	156	13	2,131	204,382	15,722	96
Oregon.....	4	2,036	14,530	3,643	7	1	78	6,600	6,600	85
Pennsylvania.....	39	7,768	273,547	7,014	35					
Rhode Island.....	4	1,107	26,134	6,534	24					
South Carolina.....	3	427	11,670	3,890	27					
South Dakota.....	20	1,755	291,670	14,584	166	9	1,515	196,529	21,837	130
Tennessee.....	2	814	55,100	27,550	68					
Texas.....	6	3,836	61,958	10,326	16					
Vermont.....	2	140	2,636	1,318	19					
Virginia.....	4	543	32,544	8,136	60					
Washington.....	39	5,550	305,027	7,821	55	1	190	42,000	42,000	221
West Virginia.....	9	1,430	92,589	10,288	65					
Wisconsin.....	49	31,148	1,517,184	30,963	49	6	17,887	6,061,035	1,010,173	339
Wyoming.....	2	255	31,000	15,500	122					
Total.....	<sup>2</sup> 662	191,147	11,290,973	17,056	59	<sup>3</sup> 265	63,351	11,079,945	41,811	175

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies. The figures for paid-in share capital necessarily include that used in the marketing activities of the associations.

<sup>2</sup> Not including 33 societies, having 5,205 members, which did not report amount of paid-in share capital, 29 societies, having \$253,317 paid-in share capital, which did not report membership, and 4 societies which did not report on either point.

<sup>3</sup> Not including 5 societies, having 357 members, which did not report amount of paid-in share capital, 10 societies, having \$116,335 paid-in share capital, which did not report membership, and 1 society which did not report on either point.

It will be seen that the 662 consumers' societies included in the table had paid-in share capital amounting to \$11,290,973, an average of \$17,056 per society and of \$59 per member. The highest average both per society and per member is found in Kentucky.

## LOAN CAPITAL, RESERVES, AND EDUCATIONAL FUND.

It should be remembered, however, that a cooperative society, especially after having been in business for some time, accumulates other pecuniary means besides its share capital. These may be in the form of loan capital, reserve fund,<sup>9</sup> surplus,<sup>10</sup> educational fund, or income from investments, buildings, land, etc. Cooperative authorities urge that the reserve fund be kept intact for special emergencies, arguing with reason that a reserve is no reserve if subjected to the ordinary risks of the business. In practice, however, this fund seems to be quite often regarded as part of the working capital and to be so used.

Table 23 shows the amounts of loan capital and of reserve and educational funds possessed by 434 societies reporting:

TABLE 23.—AMOUNT OF LOAN CAPITAL AND OF RESERVE AND EDUCATIONAL FUNDS OF SOCIETIES, BY STATES.

State.	Consumers' societies.				Agricultural societies. <sup>a</sup>			
	Number of societies reporting.	Loan capital.	Surplus and reserve.	Educational fund.	Number of societies reporting.	Loan capital.	Surplus and reserve fund.	Educational fund.
Alabama.....	2	\$920	\$763	.....	.....	.....	.....	.....
Alaska.....	1	.....	375	.....	.....	.....	.....	.....
Arkansas.....	3	.....	78	.....	.....	.....	.....	.....
California.....	7	8,461	62,053	.....	.....	.....	.....	.....
Colorado.....	2	2,000	1,864	.....	5	\$109,602	\$10,203	.....
Connecticut.....	3	21,640	780	.....	.....	.....	.....	.....
Idaho.....	1	.....	.....	\$11	1	56,526	17,850	.....
Illinois.....	16	493,912	58,938	.....	3	39,433	2,615	.....
Indiana.....	4	9,555	7,859	.....	.....	.....	.....	.....
Iowa.....	8	3,090	45,942	2,574	2	.....	11,800	\$136
Kansas.....	25	75,034	79,961	.....	32	299,875	172,840	.....
Maine.....	4	700	9,400	.....	2	17,900	4,688	.....
Maryland.....	2	17,609	.....	.....	.....	.....	.....	.....
Massachusetts.....	13	79,025	196,342	171	2	8,600	269	.....
Michigan.....	23	92,308	168,483	876	2	17,569	576	.....
Minnesota.....	37	364,187	293,970	739	8	71,809	42,985	61
Missouri.....	2	10,562	7,211	.....	5	1,010	1,183	.....
Montana.....	5	13,445	15,776	369	4	5,000	16,128	.....
Nebraska.....	24	196,873	102,245	.....	37	320,011	140,063	.....
New Jersey.....	3	17,210	46,003	.....	.....	.....	.....	.....
New Mexico.....	1	.....	161	.....	.....	.....	.....	.....
New York.....	17	148,741	27,689	1,311	.....	.....	.....	.....
North Carolina.....	1	1,900	942	.....	.....	.....	.....	.....
North Dakota.....	12	66,877	55,326	1,241	.....	.....	.....	.....
Ohio.....	8	62,724	28,892	.....	1	.....	23,744	.....
Oklahoma.....	2	2,228	2,069	.....	2	.....	16,089	.....
Oregon.....	2	1,500	1,824	.....	1	2,700	464	.....
Pennsylvania.....	12	19,337	30,140	.....	.....	.....	.....	.....
Rhode Island.....	4	3,400	16,214	.....	.....	.....	.....	.....
South Carolina.....	1	2,000	.....	.....	.....	.....	.....	.....
South Dakota.....	17	101,653	43,755	785	8	174,077	39,394	.....
Tennessee.....	2	4,000	5,469	.....	.....	.....	.....	.....
Texas.....	3	2,500	1,302	.....	.....	.....	.....	.....
Vermont.....	1	.....	12,685	.....	.....	.....	.....	.....
Virginia.....	2	700	3,580	.....	.....	.....	.....	.....
Washington.....	11	10,236	88,068	.....	2	34,840	7,469	.....
West Virginia.....	4	1,900	4,283	.....	.....	.....	.....	.....
Wisconsin.....	28	214,756	191,629	4,925	3	23,713	2,002	.....
Wyoming.....	1	500	2,412	.....	.....	.....	.....	.....
Total.....	314	2,051,483	1,614,483	13,002	120	1,177,665	510,362	197

<sup>a</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>9</sup> The "reserve" is a fund created from specific appropriations, at the end of each accounting period, from the net profits, in order to provide for unexpected losses.

<sup>10</sup> "Surplus" is the amount of net profits left after the payment of interest on share capital, provision for reserve and educational funds, and return of purchase dividends.

## DISPOSITION OF SURPLUS SAVINGS.

In most cases the amount of earnings is determined every three months, though in many of the farmers' societies this is done annually. In general, interest on share capital has the first claim on the net earnings, after which provision is made for reserve and educational funds, and the remainder is returned to the members in proportion to their patronage.

## INTEREST ON SHARE CAPITAL.

As indicated before, in the cooperative movement share capital is supposed to receive no more than a certain fixed rate of interest. The rate actually paid may fall below this maximum but should not rise above it. In some societies all or part of the share capital is non-interest bearing. Table 24 shows the rate of interest actually paid in 1920 on share capital by the societies included in the study:

TABLE 24.—ANNUAL RATE OF INTEREST PAID ON SHARE CAPITAL BY SOCIETIES OF EACH TYPE IN 1920.

Rate of interest.	Number paying each rate of interest per year.		Rate of interest.	Number paying each rate of interest per year.	
	Consumers' societies.	Agricultural societies. <sup>1</sup>		Consumers' societies.	Agricultural societies. <sup>1</sup>
1 per cent.....	1	.....	9 per cent.....	.....	1
1½ per cent.....	1	.....	10 per cent.....	2 40	35
2 per cent.....	1	.....	19 per cent.....	1	.....
3 per cent.....	10	14	20 per cent.....	3	1
3½ per cent.....	1	.....	40 per cent.....	1	.....
4 per cent.....	28	.....	No interest paid.....	189	35
4½ per cent.....	2	.....	All or part of capital non-interest bearing.....	11	.....
5 per cent.....	94	21	Not reported.....	50	22
6 per cent.....	124	22			
7 per cent.....	35	21			
8 per cent.....	136	109	Total.....	728	281

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Including one society in which the interest was paid in trade at the store.

According to the above table, the most general rates of interest seem to be from 5 to 8 per cent, since 53.4 per cent of the consumers' and 61.6 per cent of the agricultural societies paid rates falling within this range. No interest at all was paid by 189 consumers' and 35 agricultural societies. Since 1920 was a poor business year many associations either made no profits out of which to pay interest or their members voted to let what earnings there were remain in the business.

The average rate paid by the societies studied (excluding those not reporting on this point and those all or part of whose share capital bears no interest) was 4.8 per cent among the consumers' and 6.5 per cent among the agricultural associations.

## PROVISION FOR RESERVE AND EDUCATIONAL FUNDS.

In Table 25 is shown the provision made for the reserve and educational funds, after payment of interest on share capital, in the 280 societies reporting.

TABLE 25.—NUMBER OF SOCIETIES OF EACH TYPE CLASSIFIED BY PER CENT OF SURPLUS SAVINGS APPROPRIATED FOR RESERVE AND FOR EDUCATIONAL PURPOSES.

Per cent of surplus savings appropriated. <sup>1</sup>	Number of societies appropriating each classified per cent for—			
	Reserve.		Educational purposes.	
	Con-sumers' societies.	Agricul-tural societies. <sup>2</sup>	Con-sumers' societies.	Agricul-tural societies. <sup>3</sup>
1 and under 5.....	3 47	13	4 33	6
5 and under 10.....	5 28	18	6 47	4 8
10 and under 15.....	4 79	5 26	6	
15 and under 20.....	1	3		
20 and under 25.....	7	5		1
25 and under 50.....	9	2		
50 and under 100.....	10	1		
All profits.....	3	1		
All profits remaining after payment of purchase dividends.....	1			
No regular percentage.....	7 21	8 5	9 2	
Total reporting.....	206	74	88	15

<sup>1</sup> After paying interest on share capital.

<sup>2</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>3</sup> Including 2 societies which also add lapsed dividends and 7 societies (ordinarily appropriating 1 per cent) which provide that when the profits exceed 10 per cent, 2 per cent shall be set aside for reserve.

<sup>4</sup> Including 1 society which also adds membership fees.

<sup>5</sup> Including 1 society which also adds profits from business with nonmembers.

<sup>6</sup> Including 2 societies which also add membership fees; 1 society which also adds membership fees and profits from business with nonmembers; and 1 society which also adds membership fees and all forfeitures.

<sup>7</sup> Including 7 societies whose reserve is formed by profits from business with nonmembers and 1 society whose reserve is formed by 95 per cent of profits from business with nonmembers.

<sup>8</sup> Including 1 society which sets aside for reserve an amount equal to 25 per cent of the amount returned in purchase dividends, and 1 society whose reserve is formed by profits from business with nonmembers.

<sup>9</sup> Including 1 society whose reserve is formed by membership fees, and 1 society whose reserve is formed by profits from business with nonmembers.

The most common proportion of savings set aside for educational purposes is 5 per cent. By "educational work" is meant that done in familiarizing both the members and the public with the aims and principles of cooperation. This may be done in various ways, as through the formation of study groups, the publication of a cooperative news sheet or magazine, etc. The amount of work so done varies greatly from society to society, some neglecting it altogether or leaving it to be done by the wholesale society or the educational body, while others consider this one of the most important activities of the society and devote considerable attention to it. One society plans to start classes in practical cooperation and in the theory and history of the movement, and thereafter to admit to full membership only graduates from these classes. All others will be counted as "probationers" until they qualify.

Ten per cent is the most common appropriation for reserve. The by-laws of many societies provide that whatever appropriation is determined upon shall be continued until the accumulation of reserve reaches a certain proportion of the paid-in share capital. A number of the cooperative laws also make compulsory the accumulation of a certain proportion of the capital as reserve; after this amount is reached continuance of the practice is (by implication) optional with the society.

The proportion of capital which must be accumulated as reserve is shown in Table 26:

TABLE 26.—NUMBER OF SOCIETIES OF EACH TYPE PLACING MINIMUM RESERVE ACCUMULATION AT SPECIFIED PER CENT OF PAID-IN SHARE CAPITAL OR AMOUNT.

Per cent of paid-in share capital, or amount.	Consumers' societies.	Agricultural societies. <sup>1</sup>	Per cent of paid-in share capital, or amount.	Consumers' societies.	Agricultural societies. <sup>1</sup>
5 per cent. ....	1	1	130 per cent. ....	2	.....
10 per cent. ....	2	1	\$500. ....	.....	1
15 per cent. ....	2	.....	\$1,000. ....	.....	1
20 per cent. ....	2	2	\$2,000. ....	1	.....
25 per cent. ....	3	2 1	\$3,000. ....	1	.....
30 per cent. ....	50	8	\$5,000. ....	1	2
33½ per cent. ....	3	.....	\$10,000. ....	2	.....
36 per cent. ....	1	.....	\$25,000. ....	.....	1
50 per cent. ....	12	10	No specified minimum. ....	219	62
60 per cent. ....	.....	1	Total reporting. ....	306	94
100 per cent. ....	3	3			
120 per cent. ....	1	.....			

<sup>1</sup> The term "agricultural society" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> This society is putting all its profits into the reserve fund.

<sup>3</sup> Including 1 society which will return no dividends until the full amount of reserve is reached.

Thirty per cent of share capital seems to be the minimum reserve most generally fixed. An evidence of the members' recognition of the importance of insuring the society's financial stability is shown by the fact, noted in the table, that two societies are placing in reserve all earnings made by the business, and one of these states its determination to continue to do this until the full minimum reserve is reached. As shown below, some societies placed all their earnings for 1920 in the reserve fund, though not making this practice a general rule.

The actual amounts of reserve already accumulated by 434 societies have been shown in Table 23.

#### DEPRECIATION.

Depreciation is taken care of by writing off a certain percentage of the value of buildings, and furniture, fixtures, etc., or making an appropriation therefor out of the profits, the most common rates being 2½ per cent on buildings and 10 per cent on furniture and fixtures.

#### PURCHASE DIVIDENDS.

The practice as to return of purchase dividends is shown in Table 27.

TABLE 27.—NUMBER OF SOCIETIES OF EACH TYPE RETURNING AND NOT RETURNING PURCHASE DIVIDENDS AND NUMBER OPERATING ON "COST PLUS" BASIS.

Item.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Societies returning purchase dividends. ....	576	90.6	239	94.1	815	91.6
Societies on "cost-plus" plan. ....	45	7.1	7	2.8	52	5.8
Societies not returning purchase dividends. ....	15	2.4	8	3.1	23	2.7
Total. ....	2 636	100.0	2 254	100.0	4 890	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 92 societies whose practice as to return of purchase dividends was not reported.

<sup>3</sup> Not including 27 societies whose practice as to return of purchase dividends was not reported.

<sup>4</sup> Not including 119 societies whose practice as to return of purchase dividends was not reported.

As is shown in the table above, 90.6 per cent of the consumers' and 94.1 per cent of the agricultural societies reporting return to members, in proportion to patronage, the earnings made by the business. In addition to these, 7.1 per cent of the consumers' associations and 2.8 per cent of the combined purchase and sale societies operate on the "cost-plus" plan. Under the "cost-plus" plan there is of course no margin or surplus from which to declare dividends. These "cost-plus" societies, by selling at cost plus enough to cover the cost of operation of the store instead of at current prices, accomplish the same purpose of saving for the members the retailer's profit. In the latter case, the members receive their dividend with each purchase made instead of waiting till the end of the quarter or year. As was suggested before, however, this plan does not allow of the accumulation of a reserve and is therefore attended with greater risk. There is still another reason, a psychological one, for the prevalence of the practice of sale at current prices with the return of purchase dividends at the end of stated periods. With sale at cost plus expense of handling, the saving at any one time is very small. Where sale is made at current prices and the total amount saved is returned at the end of the quarter the amount is much more considerable. This reason has an especially strong force in the United States, where penny savings have never been popular. It takes a saving of some size to impress the American as being worth while. Even the quarterly dividend has frequently been looked upon as not worth the effort involved in the duties of membership in the cooperative society.<sup>11</sup>

In Table 28 is shown, for the 576 consumers' societies and the 239 agricultural associations which return purchase dividends when earned by the business, the number and per cent which returned and which did not return any dividend for the last quarter of 1920:

TABLE 28.—NUMBER OF SOCIETIES WHICH RETURNED OR DID NOT RETURN PURCHASE DIVIDENDS FOR LAST QUARTER OF 1920.

Item.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Societies which returned purchase dividends.....	340	59.0	114	47.7	454	55.7
Societies which did not return purchase dividends.....	236	41.0	125	52.3	361	44.3
Total.....	576	100.0	239	100.0	815	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies. The data in this table, however, apply only to their consumers' activities.

It will be seen that over two-fifths of the consumers' societies and over one-half of the combined purchase and sale associations which conform to the purchase-dividend principle did not return such dividends for the last quarter of 1920. The main reason for this was probably that there were no earnings to divide. A number of the societies have stated this to be the case. In one instance, while the business showed a profit, this was more than wiped out by loss from

<sup>11</sup> One cooperator, however, a man of considerable experience and the president of a successful wholesale society takes exception to this view and holds that, on the contrary, Americans want their savings at the time and prefer not to wait until the end of the dividend period.

fire; another had a heavy loss from the flooding of the basement. One society has determined not to return any dividend during its first three years in business. One New England society founded in 1901 has each year put all its profits into its "surplus," which now amounts to nearly \$12,000. Six societies put all their earnings for 1920 into their reserve fund, and two others used their earnings to increase the share capital. The members of another society, whose business showed earnings amounting to \$1,106, decided to put part of this into the reserve fund and to use the remainder in loans to the unemployed workmen of the locality. The loans are to be repaid when the workmen find employment.

It is unfortunate that the first statistical report of the consumers' cooperative movement should have covered a year of such poor business conditions as those of 1920, inasmuch as the reports of the movement necessarily reflect these conditions.

The rate of dividend returned for the last quarter of 1920 is shown in Table 29.

TABLE 29.—NUMBER OF SOCIETIES RETURNING EACH SPECIFIED RATE OF PURCHASE DIVIDEND FOR LAST QUARTER OF 1920.

Rate of dividend returned.	Number of societies which returned each specified rate of purchase dividend.					
	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Under 1 per cent. ....	2	0.6	8	7.0	10	2.2
1 and under 2 per cent. ....	19	5.6	9	7.9	28	6.2
2 and under 3 per cent. ....	36	10.6	26	22.8	62	13.7
3 and under 4 per cent. ....	29	8.5	18	15.8	47	10.4
4 and under 5 per cent. ....	44	12.9	10	8.8	54	11.9
5 and under 6 per cent. ....	65	19.1	8	7.0	73	16.1
6 and under 7 per cent. ....	37	10.9	7	6.1	44	9.7
7 and under 8 per cent. ....	20	5.9	3	2.6	23	5.1
8 and under 9 per cent. ....	31	9.1	11	9.6	42	9.3
9 and under 10 per cent. ....	6	1.8	.....	.....	6	1.3
10 and under 12 per cent. ....	35	10.3	9	7.9	44	9.7
12 and under 15 per cent. ....	10	2.9	1	.9	11	2.4
15 and under 20 per cent. ....	3	.9	3	2.6	6	1.3
20 and under 25 per cent. ....	.....	.....	1	.9	1	.2
25 and under 30 per cent. ....	2	.6	.....	.....	2	.5
30 per cent and over. ....	1	.3	.....	.....	1	.2
Total. ....	340	100.0	114	100.0	454	100.0
Dividend to nonmembers also. ....	130	38.2	15	13.2	145	31.9

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Including 1 society which returned to members who carried their purchases home 0.2 per cent more than to those who required delivery service.

According to the above table the rate of purchase dividend most commonly returned by the consumers' societies was between 5 and 6 per cent, and by the agricultural societies between 2 and 3 per cent. In each case the dividend was returned by about one-fifth of the societies. It should be emphasized that this purchase dividend is calculated as a percentage not of share capital but of sales, and that when the member receives a patronage dividend of, say, 6 per cent, he is receiving 6 per cent of the total amount of his purchases at the store.

The average rate of purchase dividend returned to members by the consumers' societies was 5.9 per cent and by the agricultural societies 4.7 per cent.

In the United States cooperative societies usually sell to the general public, though they do not always include nonmembers in the return of dividends. When dividends are returned to nonmembers also, these are usually only a certain proportion of the rate received by the members. In some cooperative organizations the nonmember's dividend is not paid to him in money but is applied on the purchase of a share of stock, so that in time he automatically becomes a member of the society and so is entitled to the full rate of dividend. Among the societies which reported having paid a patronage dividend for the last quarter of 1920, 130, or 38.2 per cent, of the consumers' organizations and 15, or 13.2 per cent, of the combined purchasing and marketing societies returned dividends to nonmembers as well as to members. Of these, 82 (63.1 per cent) of the consumers' associations and 8 (53.3 per cent) of the agricultural organizations returned to nonmembers a dividend at one-half the rate returned to the members. A surprisingly large number—26 (20 per cent) of the consumers' and 6 (40 per cent) of the agricultural societies—returned to nonmembers the same rate of patronage dividend that was paid to the members themselves. In other societies which extended to nonmembers the benefit of the savings made by the cooperative enterprise the nonmembers' rate varied from one-fourth to seven-ninths of the members' rate. In this connection it is interesting to note that the by-laws of several of the agricultural societies state as a principle that "nonmembers must not be given any benefits of cooperation because they cripple our cause." Whether the societies in question really operate on this principle or whether it is only a pronouncement is not known.

The average rate of dividend returned to nonmembers by the consumers' societies amounted to 3.4 per cent on their purchases, and that returned by the agricultural organizations to 3.1 per cent.

The amount of money returned to members during the whole year 1920 in the form of savings on patronage was ascertainable for only 69 consumers' societies. In the financial reports of the agricultural societies received no separation of dividends returned on merchandise and on the marketing operations was made. The amounts returned by the consumers' societies for which this information was available are shown in Table 30:

TABLE 30.—AMOUNT RETURNED IN PATRONAGE DIVIDENDS IN 1920, BY 69 CONSUMERS' SOCIETIES.

State.	Number of societies reporting.	Number of members.	Patronage dividends returned during 1920.		
			Amount.	Average per society.	Average per member.
Alaska.....	1	200	\$1,612	\$1,612	\$8.06
California.....	1	14	482	482	34.43
Illinois.....	9	8,481	38,311	4,257	4.52
Iowa.....	2	578	6,812	3,406	11.78
Kansas.....	3	368	5,907	1,969	16.05
Maine.....	2	654	11,098	5,549	16.97

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TABLE 30.—AMOUNT RETURNED IN PATRONAGE DIVIDENDS IN 1920 BY 69 CONSUMERS' SOCIETIES—Concluded.

State.	Number of societies reporting.	Number of members.	Patronage dividends returned during 1920.		
			Amount.	Average per society.	Average per member.
Maryland.....	1	193	\$270	\$270	\$1.40
Massachusetts.....	2	1,342	9,063	4,542	6.77
Michigan.....	7	3,184	113,383	16,198	35.61
Minnesota.....	6	1,047	24,672	4,112	23.56
Montana.....	1	299	8,786	8,786	29.33
Nebraska.....	7	1,384	22,604	3,229	16.33
New York.....	2	676	2,351	1,176	3.48
North Dakota.....	2	123	9,082	4,541	73.84
Ohio.....	4	1,586	15,822	3,956	9.98
Oklahoma.....	1	98	2,400	2,400	24.49
Pennsylvania.....	1	230	120	120	.52
Rhode Island.....	2	513	6,663	3,332	12.99
South Dakota.....	1	130	2,700	2,700	20.77
Tennessee.....	2	732	12,009	6,005	16.41
Virginia.....	2	465	3,670	1,835	7.89
Wisconsin.....	10	2,464	52,517	5,252	21.31
Total.....	69	24,761	350,354	5,078	14.15

As is shown in the table above, two stores in North Dakota returned an average of \$73.84 to each of 123 members as a saving on their purchases. In the stores of California, Michigan, Minnesota, Montana, Oklahoma, South Dakota, and Wisconsin each member received between \$20 and \$40. The total amount returned in dividends on purchases for 1920 by the 69 consumers' societies from which data were secured was \$350,354 and the average per member was \$14.15. This is a small saving, it would seem, for a whole year's business, but it must be repeated not only that 69 societies are too small a number to be considered fairly representative of the movement as a whole but also that 1920 can not be regarded as a normal year. It must also be remembered that the amount returned in dividend is the amount left after provision has been made for payment of interest on share capital and for appropriations for reserve and educational funds. The member receives his dividend on patronage in addition to interest on whatever amount of share capital he holds, and the greater the amount of his patronage at the store the greater his dividend.

The total amounts returned in dividends by individual societies over a period of years are not inconsiderable. Thus of four stores for which the bureau has data, one in the 11 years prior to 1920 returned \$33,073 on purchases; the second during 1918 and 1919 paid back \$11,408; the third in the 6 years just preceding 1920, returned \$31,543; and the fourth, during the same period, returned \$58,000 in dividends. This last society reports that the dividend has amounted to 10 and 12 per cent in some years. A Michigan society, in business for 30 years, has not failed to pay a dividend in all that time, and has returned to its members \$1,640,973.35 in patronage dividends and \$126,095 in interest on share capital.

**BONUS ON WAGES OF EMPLOYEES.**

Although the cooperative laws of the States<sup>12</sup> require that cooperative societies organized under them shall pay, out of the earnings of the society, a bonus to employees on their wages (generally at the same or half the rate paid to members in purchase dividends), and although this provision is embodied in the by-laws of many of the societies, it seems to be quite generally disregarded in practice. Only four societies were found whose financial statements gave any evidence of the payment of a bonus on wages, and two of these are located in a State<sup>13</sup> whose cooperative law contains no requirement on the subject. The bonus thus paid for the year 1920 amounted to \$543, \$329, \$607, and \$2,217.

**ASSETS AND LIABILITIES.**

A detailed statement of the assets and liabilities of the individual consumers' societies which furnished this information appears in Table 31. Many agricultural societies also supplied such statements, but since the data covered the marketing as well as the consumers' phase of the business and these could not be separated, it was thought desirable not to use the information inasmuch as it was not especially significant for the purpose of this bulletin.

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<sup>12</sup> Montana, New York, Pennsylvania, Washington, and Wisconsin.

<sup>13</sup> Michigan.

TABLE 31.—ASSETS AND LIABILITIES OF INDIVIDUAL CONSUMERS' SOCIETIES AS OF DECEMBER 31, 1920.

Society No.	Total sales for year	Assets.							Surplus and deficit account.		Liabilities.						
		Cash on hand and in bank.	Merchandise inventory, Dec. 31, 1920.	Buildings, land, and equipment.	Bills receivable.	Accounts receivable.	Stocks, bonds, etc.	Miscellaneous.	Loss.	Profit.	Share capital.	Bills payable.	Accounts payable.	Reserve fund.	Surplus. <sup>1</sup>	Unpaid dividends.	Miscellaneous.
1.....	\$65,080	\$133	\$2,513	\$2,095					\$2,895		\$4,000	\$650	\$2,986				
2.....	95,000	1,171	4,180	2,566		\$71		\$544		535		270	3,737		\$763	\$38	
3.....	65,282	74	4,303			3,769			661	5,615			3,192				
4.....	42,000	1,316	20,259	23,429		6,582	\$3,190	1,351		40,978	3,412	7,578	\$1,800	747	\$1,612		
5.....	( <sup>1</sup> )	126	1,491	339	\$220	2,214			711	2,490	800	1,811					
6.....	29,222	596	1,934	1,642	91	734			486	3,950	383	1,072	78				
7.....	48,985	445	13,158	3,382	1,611	6,262		51		3,877	700	3,025		17,300		7	
8.....	105,000	5,373	16,585	7,647	981	11,916	3,997	29	\$37,917	4,453		3,727				431	
9.....	80,000	6,993	6,987	5,688	120	10,034		4,350		4,016	1,577	13,202	5,518	3,559			
10.....	55,445	1,540	23,482	5,500	504	11,165		103		4,900	1,500	5,799		29,545		650	
11.....	1,399,179	62,881	257,984	111,134		29,823	6,123	12,672		392,170	6,254	61,335		417		20,441	
12.....	88,983	606	26,712	19,016		3,521	2,150	3,021		( <sup>1</sup> )	6,000	1,839			482	20	
13.....	23,274	304	3,194	5,280	248	1,358		25	1,803	4,125	4,856	3,158				73	
14.....	49,570	1,850	6,000	2,728	912	1,325			1,678	6,100	2,000	118		1,864		1,055	
15.....	44,710	606	1,613	18,155		864			1,202	8,700	11,640	100				2,000	
16.....	130,007	1,854	33,740	1,627		7,664	100	463		( <sup>1</sup> )	10,000	1,785		27,531		1,053	
17.....	184,000	2,665	12,301	40,973	12,000	1,884		5,585	1,624	73,276		3,645				11	
18.....	178,188	1,788	21,040	10,140	1,902	2,393		719	646	21,389	8,423	8,445				11	
19.....	258,358	15,662	24,604	7,700		6,620	928			8,080	36,178	3,935	2,300	317	4,057	667	
20.....	84,602	923	3,759	2,190		225		37	1,064	3,700		4,313				185	
21.....	700,000	34,489	431,513	319,550	203,382	106,329	46,650	206,648		678,390	407,149	91,581		27,153		18,068	
22.....	10,363	289	1,326	1,667		31			2,712	4,000	1,564	461					
23.....	11,035	1,451	5,611			791				3,133		2,796	836				
24.....	102,226	108	11,715	3,196						3,352	5,263			6,404			
25.....	91,699	1,882	7,699	2,801		3,723			1,086	7,690	2,945	4,424					
26.....	26,829	195	1,693	805		728		122	189	3,082	650					476	
27.....	75,000	2,148	10,685	4,727		4,546	118			10,345	9,810	1,490				476	
28.....	82,013	2,827	3,535	2,252	187	1,787				6,450		316	1,741		977	1,104	
29.....	25,110	8	1,737	596		990	10	64		2,362	500	145		255		60	
30.....	346,670	1,794	95,620	44,071	5,501	20,862	937	18,820	6,891	124,300	53,614	16,492					
31.....	60,598	2,735	6,015	868		2,500	379	52		2,996	4,122	2,097	2,361			393	
32.....	194,434	9	37,419	12,127		7,836	100			16,993	22,596	12,840	1,682		3,006	374	
33.....	37,000	712	3,200	642		700	589			4,820		299		724			
34.....	87,687	1,140	4,178	2,103		2,333	904	250		6,991	808	1,360	813	235	628	133	
35.....	79,000	1,860	22,770	1,444		5,469		4,915		( <sup>1</sup> )	5,000	6,348				25,110	

36	115,435	595	3,525	3,341		2,268			6,429		10,830	4,555	773					
37	41,341	220	1,929	1,550		1,298					2,113	687	1,558		639			
38	50,000	1,186	4,744	1,627		3,445	300	269			5,675	808	2,366	671	794	529	728	
39	97,000	1,001	4,300	2,812		4,596	150		607		7,020	1,000	1,569	1,392				
40	121,000	3,399	43,075	13,103	( <sup>1</sup> )	<sup>6</sup> 4,476			4,825		34,690	21,281	4,587					341
41	89,312	603	18,098	8,427		18,626					9,600	8,683	16,829	7,311				3,331
42	62,984	2,100	11,586	1,036	260	4,505	3,792	859			12,600		521		10,237	780		
43	154,402	596	32,507	2,622		18,984	100		1,466		14,525	11,000	8,119	7,263	7,919	5,048	2,401	
44	95,639	58	23,366	700	1,826	9,524	800			2,740	11,200	2,000	10,558		9,297		479	
45	42,463	1,315	3,780	4,303	2,170	98	5,050	3,111		1,089	16,406		2,186				146	
46	105,600	505	7,169	2,400		4,136			1,461		10,400		5,271					
47	175,000	1,517	29,957	8,611	3,852	9,072	240	335		6,512	19,410	11,429	11,296	3,401		147	1,389	
48	28,093	136	4,766	1,939	601	1,416		281	1,378		1,148	<sup>2</sup> 7,795	480		623		471	
49	152,000	210	9,708	51,542		1,243	10,200	904	3,795		48,291	21,281	7,177				853	
50	50,000	500	6,000	2,000		3,500				1,567	6,290	<sup>2</sup> 4,000	233					
51	250,000	1,622	41,559	21,266	3,375	11,048	60				48,560	14,300	3,992		11,627		451	
52	146,500	943	34,725	10,130	3,085	6,933	115			1,876	7,394	27,861	17,588		1,212			
53	40,000	188	10,007	2,092	683	6,607					5,000	604	7,505		6,410		58	
54	76,577	1,117	15,019	1,623		8,000					8,000	3,300	3,935		2,459		65	
55	61,353	976	7,844	1,163		6,444		67		101	6,600	6,749	86		2,159		739	
56	91,675	33	19,481	1,283		3,118		56			11,825	6,000	2,901		1,669		1,576	
57	39,160	227	12,626	2,100		1,968		121		504	4,310	2,826	4,846	4,300			256	
58	100,000	1,599	5,518	819	90	325					5,755	1,100	470		1,026			
59	128,126	5,052	4,233	9,651		571				1,873	5,460	5,000	4,455		2,719			
60	24,891	216	5,113	281		1,054					2,920	398	2,905		381			
61	2,100	202	4,749	165	735						2,470	844	2,144		351	42		
62	15,000	286	9,929	7,100		3,751		125		1,591	13,000	6,500			549		100	
63	53,215	148	9,703	5,770	122	2,276					5,572	5,800	4,763				1,335	
64	64,508	263	8,001	1,251		4,407				1,435	4,000	3,123	5,364					
65	55,736	200	6,843	5,472	757	4,627		105			6,646	4,798	1,803		4,757			
66	86,000	736	47,054	5,497	2,500	13,271	1,365			1,501	15,215	11,545	18,696		23,240		226	
67	106,723	4,434	16,897	7,555	128	864					16,893	1,550	2,052	2,464		5,501	1,348	
68	31,296		10,565	3,155		2,845		55	337		7,845	500	1,740		6,610		253	
69	34,350		7,952	1,404		3,500				1,577	3,500	1,500	2,779					
70	137,903	2,229	10,136	5,620		2,728				6,731	7,460	2,660	3,862					
71	46,331	873	2,638	2,785		147			825		8,840		1,368					60
72	141,198	1,590	9,940					147			10,800				864		13	
73	41,681	405	5,543	21,694		388	2,248				28,525	700			962	546		
74	6,709	179	8,380	21,798			100	5,696	1,437		19,981	13,966	3,158				485	
75	268,022	2,012	28,797	3,858		21,890		932	2,500		25,000	4,000	12,544				9,766	
76	122,199	4,436	3,281	20,492		2,748		100			3,420	11,500	2,836		13,301			
77	907,000	11,385	121,739	76,033		51,258	5,000	2,309			50,000	55,090	39,809		35,398	40,136	47,241	
78	102,000	1,427	4,186	4,832		1,517				2,015	5,000	2,100	2,504		343			
79	81,602	2,288	5,140	3,879						2,123	6,926		906		1,352			

<sup>1</sup> Surplus is the amount left after the payment of interest on share capital, provision for reserve and educational funds, and return of purchase dividends.

<sup>2</sup> Loan capital.

<sup>3</sup> Not reported.

<sup>4</sup> Nonstock association.

<sup>5</sup> Included with accounts receivable.

<sup>6</sup> Includes also bills receivable.

BUSINESS OPERATIONS.

TABLE 31.—ASSETS AND LIABILITIES OF INDIVIDUAL CONSUMERS' SOCIETIES AS OF DECEMBER 31, 1920—Continued.

Society No.	Total sales for year.	Assets.							Surplus and deficit account.		Liabilities.						
		Cash on hand and in bank.	Merchandise inventory, Dec. 31, 1920.	Buildings, land, and equipment.	Bills receivable.	Accounts receivable.	Stocks, bonds, etc.	Miscellaneous.	Loss.	Profit.	Share capital.	Bills payable.	Accounts payable.	Reserve fund.	Surplus.	Unpaid dividends.	Miscellaneous.
80	\$29,716	\$30	\$2,058	\$1,384	\$107	\$821		\$455			\$1,375	{ <sup>2</sup> \$785 1,300	\$1,229		\$166		
81	154,559	4,413	3,387	23,120		3,160			\$200	7,570	7,000	9,740		9,970			
82	( <sup>1</sup> )	186	2,776			1,171				1,905		1,516					
83	31,672	506	4,836	2,633		696		987		3,100	1,210	1,175				\$2,633	
84	75,000	9,169	1,776			320				2,001		5,621				568	
85	283,983	1,621	51,908	17,297		18,952	\$598			9,060	26,000	19,282	18,682		\$8,396	8,956	
86	78,780	5,569	6,515	2,152		984	18	231		5,984	1,000	168	160	3,365	2,096	615	
87	46,923	406	3,264	1,925		1,341			1,208	2,140	940	5,064					
88	35,000	1,938	1,526	4,467		745	300			3,610	2,242	667		2,457			
89	( <sup>2</sup> )	494	2,310	1,163		1,128	300	53		2,482	1,328	1,555				60	
90	127,320	421	26,733	3,130	306	1,803	200	578		23,400	2,000	2,519	956		1,443	1,050	
91	65,977	341	7,105	2,398		1,803				5,000	1,800	3,045					
92	256,512	3,584	17,351	20,558	398	16,460	260	237		26,940		7,903		12,227	11,130	648	
93	60,000	16	210	4,679		282		53		2,687	1,703	850					
94	67,580	494	2,976	17,648		2,402			1,010	9,960	9,405	1,039	1,000		1,106		
95	165,000	9,570	29,579	8,791	( <sup>3</sup> )	1,800				4,210	7,100	8,043		30,387			
96	52,174	767	7,966	4,349		1,980		50		7,930	98	5,175		1,909			
97	118,359	456	16,500	4,609	( <sup>4</sup> )	1,188	1,100	461	1,002	5,890	13,409	12,689	757			2,571	
98	105,889	110	16,790	5,864		2,775	215	353	294	6,350	4,725	14,052		224		1,050	
99	117,848	1,354	38,875	6,123	1,036	27,091	200	769		14,250	1,804	10,882	45,271	2,106			
100	58,018	360	3,709	3,107		2,278		44		2,270	{ 1,639 4,532	4,173		541		343	
101	40,841	299	3,257	4,927		1,526	100	108		2,560	{ 3,232 464	2,045	597	75		1,244	
102	62,321	1,075	6,539			1,248	1,410	240		8,520	1,000	172	39		566	215	
103	40,000	657	2,401	1,588		1,929				3,540	1,500	746		789			
104	140,157	1,495	15,711	21,246	4,550	17,513	2,050	2,298		18,911	14,013	3,735		15,159	7,914	5,131	
105	35,962	386	13,848	11,150	1,644	17,169				4,930	19,512	17,952					
106	382,182	2,214	22,118	16,490		19,511		594		24,991	11,450	7,158	6,705	5,125	5,498		
107	210,483	3,987	20,071	13,243			300		1,998	12,380	{ 13,500 4,549	6,040	1,017		2,067		
108	81,547	826	27,709	645	( <sup>5</sup> )	9,686			20,005	6,650	1,450	10,761					
109	19,000	235	6,059	5,392		4,519			1,792	7,350	6,200	3,928				519	
110	119,744	1,213	34,580	23,184	14,052	6,206	850	1,154		25,000	18,998	20,159	11,264			996	
111	125,000	827	9,540	8,973		10,073		4,443		7,700	12,220	4,373	2,591		4,670	1,158	

CONSUMERS' COOPERATIVE SOCIETIES.

112	77,770	2,272	8,080	4,025	265	5,405		233		2,131	4,390	7,000		279		3,287	2,320	893
113	25,000	44	2,872	3,663		2,591				3,186	2,360	2,487		1,137				
114	36,000	1,032	4,927	2,457		533		227		1,952	2,480	1,920		458	1,866		116	384
115	133,115	2,615	12,651	6,750	600	2,300	800		123		3,810	7,400		8,068	980	3,554		887
116	151,000	1,952	20,111	4,297		6,023	50			1,077	5,895	9,108		9,153		6,874		326
117	95,151	5,056	17,370	22,494	9,538	1,406	300				19,800	27,700		27,700		5,562	3,102	
118	489	4,547	3,049	314		314		25	776		4,900	92		92				85
119	102,000	3,784	8,970	6,777	335	4,868	308	295			9,270	2,500		1,564		11,001	2,362	631
120	104,000	1,260	29,911	13,650	1,602	6,088		356		4,030	14,300	13,500		2,588		16,471		1,978
121	226,904	2,009	16,296	3,685		13,353		48		11,515	7,218	4,900		6,765		1,071	718	3,204
122	71,890	4,096	28,731	1,403	1,246	2,849		150		3,365	22,800	11,545		173				592
123	63,000	785	25,892	1,135		6,415	300	1,010		4,496	10,200	6,620		13,822				399
124	86,610	1,365	17,196	2,849	821	7,373		195		5,415	10,200	5,500		7,284				1,400
125	130,355	1,115	45,196	7,658	834	13,846	50	351			29,400	12,300		24,494	2,856			
126	162,000	550	51,156	6,503	997	9,798	50	261			14,920	22,624		19,136		11,645		990
127	1,060,000	7,378	163,335	56,963	15,156	22,093	550	81,780		28,200	214,400	23,050		65,486				14,573
128	153,706	4,073	1,780	205,029	38,303	337	9,675	27,841		8,671	200,000	28,595		29,285				20,487
129	118,272	1,761	40,970	3,404		6,386		296		2,845	25,400	13,942		10,630				
130	85,000	391	29,298	8,788	277	6,933	395	634		309	13,000	17,395		3,469		12,508	35	
131	32,688	1	11,597	5,000		2,136					12,241	3,300		145		3,048		
132	743,000	693	190,054	123,338	4,800	36,871		2,068			130,334	121,740		60,608			6,097	
133	96,992	1,148	24,687	9,401	8,834	10,996		597			21,223	2,000		16,176		14,772		1,542
134	15,090	177	7,314	11,034		1,100		787			14,500	3,950		1,119		662		161
135	140,867	1,757	36,643	7,400	614	7,863	2,801	787		2,152	35,000	4,730				15,751		232
136	111,881	413	23,542	12,613	2,530	5,667	100	264		1,531	15,607	14,513		13,040				3,500
137	170,637	262	41,192	3,292	1,618	11,090					16,700	3,000		16,917	11,242			
138	137,000	915	52,715	24,037	14,450	15,534					44,100	3,000		23,825		18,707		32
139	99,597	723	23,091	17,284	482	8,608	253	46			10,700	13,500		9,876		15,550	30	831
140	76,627	736	2,986	3,528	2,333	241	1,000		6,991		11,750	750		5,315				
141	155,095	1,357	10,888	10,422	6,853					1,923	3,640	5,000		9,785	4,295		669	3,638
142	235,748	1,755	60,523	4,892		5,794		319		2,530	40,500	13,000		14,545	2,708			
143	338,962	10,998	72,815	16,851	370	39,991		594			30,000	12,095		29,476		53,799	14,533	1,716
144	108,130	5,260	31,133	( <sup>1</sup> )	1,005	4,071	100			5,142	33,573	834		1,191				829
145	22,891	364	13,187	2,131		3,151		135			10,775	2,000		3,023	( <sup>9</sup> )	10,329		
146	275,581	2,326	13,120	11,043		6,127		149	2,698		15,000	10,562				6,882		2,570
147	180,000	9,590	49,639	27,090		6,185				1,100	29,419	4,813		44,168	923		7,403	1,978
148	67,814	310	19,460	2,584	363	9,750		304			15,500	11,697		4,226		1,348		
149	55,765	1,554	15,114	5,479	5,252	4,114	3,000	2,584		2,048	8,150	12,536		6,463		7,900		
150	31,869	302	10,851	2,749		5,241				1,529	3,255	5,396		3,223		4,388		40

<sup>2</sup> Loan capital.

<sup>3</sup> Not reported.

<sup>4</sup> Included with accounts receivable.

<sup>5</sup> Includes also bills receivable.

<sup>7</sup> Included with merchandise inventory.

<sup>8</sup> Includes also buildings, real estate, and equipment.

<sup>9</sup> Included with surplus.

<sup>10</sup> Includes reserve also.

BUSINESS OPERATIONS.

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TABLE 31.—ASSETS AND LIABILITIES OF INDIVIDUAL CONSUMERS' SOCIETIES AS OF DECEMBER 31, 1920—Continued.

Society No.	Total sales for year.	Assets.							Surplus and deficit account.		Liabilities.						
		Cash on hand and in bank.	Merchandise inventory, Dec. 31, 1920.	Buildings, land, and equipment.	Bills receivable.	Accounts receivable.	Stocks, bonds, etc.	Miscellaneous.	Loss.	Profit.	Share capital.	Bills payable.	Accounts payable.	Reserve fund.	Surplus.	Unpaid dividends.	Miscellaneous.
151.....	\$93,000	\$1,061	\$31,284	\$7,952	\$10,655	\$96	\$1,000	\$7,279			\$39,490		\$16,208		\$271		\$3,448
152.....	70,000	287	20,295	2,565	2,705	5,915					18,600	\$14,675	2,276		1,216		
153.....	31,387		16,272		200	3,340					8,400	2,040	6,039		2,112		840
154.....	16,811	184	14,516	10,587	1,180	680	900	201			14,200	12,150	124	\$426			
155.....	110,000	3,644	14,366	11,985	10,630	191	1,000	422			7,550				20,239	\$770	791
156.....	124,900	262	21,549	10,630	2,335	5,662	1,000	412			16,660	20,625	1,657	112	134	369	904
157.....	299,362	1,392	47,214	46,337	830	19,713	50	1,264			38,584	40,100	16,249	9,847			2,891
158.....	56,725	758	15,708	1,276	66	1,095	270	238			7,080	5,684	353		3,684		1,104
159.....	65,000	433	2,376	8,250	110	1,468	4,060	827	\$1,270		11,530	4,876	1,619				369
160.....	100,176	457	13,194	4,002	3,338	26,521	50				11,150	7,600	8,458	19,239			1,135
161.....	103,000	1,621	18,821	8,950	901	63		63	3,780		17,125	14,500	1,276				1,233
162.....	75,000	1,721	15,052	2,051	2,907	100	39				17,700	4,500	147				64
163.....	194,461	471	57,509	2,389	17,548	7,695	1,192	684	2,324		20,100	61,382	5,235			1,573	2,022
164.....	38,238	388	7,500	3,040	4,404	2,404				1,751	6,200	3,304	4,077				
165.....	56,781	169	10,844	5,096	2,510						11,000	5,000	2,599	467	83		
166.....	119,000	3,524	15,889	1,659				503			11,840	500	3,661	846		2,614	2,094
167.....	37,170	5,432	2,396	671	1,150	896	200				540		806		7,700	1,619	
168.....	56,000	3,805	4,704	340		1,465					7,000	586	690		1,563		305
169.....	140,769	552	24,445	7,041		2,550					17,700	12,200	1,458		13,230		
170.....	89,164	985	14,857	8,349		3,316	50	45		1,797	14,300	9,000	1,676				829
171.....	130,676	876	89,921	5,414	1,756	11,789		608	5,590		39,125	14,860	7,168		3,760	109	652
172.....	55,000	295	20,323	16,590		3,340					13,000	18,450	6,609				
173.....	197,952	642	21,090	10,546	500	17,337	1,000				17,360	18,450	4,995	284			1,348
174.....	62,529	142	16,590	5,567		1,158					14,000		8,988	127	342		
175.....	60,362	2,754	9,779	5,041	167	480		106			5,650	8,500	291	40	1,556	1,387	453
176.....	18,000	1,272	15,614	6,464		265		1,000			21,000	2,170	674				
177.....	160,000	15,531	13,889	25,082	58	2,212	400	238			( <sup>1</sup> )	{ 14,000 2 2,610 }			39,531		619
178.....	19,698	200	1,013	952	10	231	100	150		1,098	1,580						28
179.....	53,041	9,631	3,643	642		1,122	1,300	85		787	1,540	1,000		13,296			
180.....	95,145	489	552	1,774	5,500			197			1,470		896	6,156			
181.....	22,266	2,165	2,571						5,514		10,250						
182.....	4,008	69	1,896	613				185			2,230		680				
183.....	175,000	473	4,534	1,998		1,359		17,472			8,338		7,892				2,347
184.....	119,876	3,680	4,488	140,184		400		1,349			46,815	2 88,916	316		8,154		5,801
185.....	56,884	3,203	3,710	10,911		6,228		2,157	4,387		8,976	{ 2 2,000 2 5,450 }	2,528				11,642



TABLE 31.—ASSETS AND LIABILITIES OF INDIVIDUAL CONSUMERS' SOCIETIES AS OF DECEMBER 31, 1920—Concluded.

Society No.	Total sales for year.	Assets.							Surplus and deficit account.		Liabilities.						
		Cash on hand and in bank.	Merchandise in inventory, Dec. 31, 1920.	Buildings, land, and equipment.	Bills receivable.	Accounts receivable.	Stocks, bonds, etc.	Miscellaneous.	Loss.	Profit.	Share capital.	Bills payable.	Accounts payable.	Reserve fund.	Surplus.	Unpaid dividends.	Miscellaneous.
229	\$28,000	\$258	\$1,672	\$925		\$401		\$66		\$2,039		\$233	\$1,050				
230	17,922	419	1,555	1,131		1,131		430		1,710	\$530	391	904				
231	62,525	704	17,648	2,120		1,073	\$850	176	\$2,052	5,456		9,608	4,678			\$777	
232	57,163	3,346	2,940	3,805				86	\$752	6,565	1,500	826	375	\$1,663			
233	66,271	1,647	6,160	4,610		3,191		12		9,320		1,145	3,698	\$217	1,121		
234	76,656	1,289	6,075	687		2,146	200	84	288	4,640	1,900	2,036		2,193			
235	65,000		5,874	2,157		4,065		400		8,100	2,000	1,697				330	
236	3,123	461	2,073	755		340				341	2,395	893					
237	83,000	150	21,643	998		11,422				8,485	12,400	8,328					
238	58,496	3,735	25,044	9,010		17				1,964	8,100	15,582				1,045	
239	54,223	163	14,568	1,266	\$5,299	3,900		650	964	13,500	8,125	5,185					
240	42,000	354	8,079	989		9,710				7,247	6,600	2,934				1,301	
241	132,850	401	45,570	2,959	175	1,063		3,541		4,636	18,130	11,413	2,117			860	
242	102,000	913	26,369	1,742	67	10,318		306		4,112	19,000	9,313	2,516			274	
243	83,000	243	18,508	1,817	4,506	11,528		790		78	20,800	9,342				1,222	
244	132,441		35,321	5,761	1,492	6,470	1,550	374		693	19,820	6,889	<sup>(9)</sup>	10 20,564		1,544	
245	50,000	297	13,749	1,200	1,255	7,577				11,400	950	3,030	7,154			962	
246	59,679	958	41,108	15,898	810	6,334		399		30,200	27,850	1,159		5,336			
247	55,000	589	14,580	6,144	1,953	3,470		41	576	10,075	5,950 2 517	8,337				2,474	
248	65,000	263	12,124	2,613		393				14,800	314	173					
249	22,557	448	14,127	1,287	210	2,339			1,534	18,200		1,745					
250	70,559	203	25,426	2,417	958	10,085		42		22,000	4,250	13,575				953	
251	51,070	128	10,175	14,230		5,170		922	5,616	22,500	6,400	7,341					
252	159,581	287	29,505	18,242	13,486	9,980	1,600	1,320		29,000	14,158	22,245				433	
253	135,000	9,371	26,898	4,253		10,030	100			30,004	3,500 2 500	7,980	145		7,273	1,250	
254	115,000	4,596	7,600	4,546	70	3,880		1,096		16,175	26,000	3,452					
255	218,756	2,020	17,206	13,395	1,592	1,298		2,305		698		8,514				604	
256	31,302		3,236	5,064		1,620		7	1,536	6,538	2,540 2 500	1,623				262	
257	43,200	75	12,867	2,322		3,392	201	601		2,155		4,619	11,919			500	
258	110,000	4,332	13,618	219		5,966	505	264		1,428	14,900	4,973	3,580			23	
259	24,343	627	4,978	824	260	542				5,124	700	1,019					

260	86,104	1,303	8,334	1,785	573	2,095	300	1,291	2,020	12,02	171	5,014	1	115		
261	38,286	1,478	7,274	4,031		9,011	100	10		8,372	2 373	1,402	6,041	489		
262	74,625	729	7,682	7,689		3,742		97	1,170	6,878	5,600	7,364	1,678	1,202		
263	404,000	2,900	48,258	13,955	4,047	19,839	3,200			28,874	500	26,891	33,174	260		
264	21,000	1,458	744	513		1,157			272	925	1,101	1,426		148		
265	55,357	1,151	4,911	2,779	50	1,707	200	381	105	8,994	2 200	775		315		
266	239,174	1,879	25,892	3,577		811	100			5,659	1,400	13,841	11,359			
267	155,330	1,276	20,113	2,371	356	9,242		394		10,715	2,300	4,263	2,125	4,254	3,466	872
268	( <sup>2</sup> )	9,268	20,568	15,512	( <sup>5</sup> )	23,783	14,804	2,103		4,757	2,870	73,200	7,658			2,310
269	28,642	2,711	2,526	1,294				54		2,260	2 445	2,021	1,550			309
270	10,694	155	6,500	3,873				154		2,990	1,920	3,002				
271	69,804	2,062	5,687			3,297	300	250		1,552	7,669	80	186	1,735		374
272	200,000	3,645	17,757	4,990		10,755	300	877		3,004	24,496	8,683	1,527			614
273	57,448	365	8,008	3,034		3,217				357	9,018	5,249				
274	24,000	1,477	2,005	5,996		1,343		18		1,284	6,980	1,900				152
275	23,000	249	4,982	1,612		1,841		36	286	6,253		1,628	858	226		41
276	43,000	25	3,000	715		2,421			609	2,010		2,335	1,000	162		45
277	2,970	128	562			246		10		265		326		355		
278	238,212	( <sup>12</sup> )	49,956	8,604	11 267	24,212	525		6,726	32,000	2 9,485	5,955		11,066	29,332	
279	3,952,829	43,606	789,546	194,802	192,354	103,399	547		87,726	640,413	519,510		76,605			
280	135,840	4,198	16,000	21,250	( <sup>5</sup> )	27,314	809		2,610	21,370	26,085	1,010	4,762	11,771	1,963	
281	130,000	1,786	23,240	647	1,350	17,859	300			9,300	11,892	9,729	13,419	842		
282	80,000	2,095	9,749	4,300	1,225	11,591	550			2,500	13,750	2,542	10,718			
283	235,000	3,307	60,517	20,530	26,654	2,968	1,210	528		47,210	20,038	42,875	793			1,798
284	180,222	6,142	30,702	2,537		2,752				25,591		1,368	11,789	3,385		
285	159,359	5,651	35,193	12,520					2,846	23,500		7,918	7,793	8,775	2,532	
286	28,845	1,759	16,764	10,759		430	120		1,620	19,000	8,253	889		70		
287	55,604	766	8,849	4,264		2,868	63	314	3,787	10,717	2 3,516	5,293	960	425		
288	92,572	3,683	37,310	9,436	21,200	6,807	200		1,786	41,850	35,000					
289	4,220	101	2,070	830	103	1,318				840	3,375		207			
290	40,879	1,357	13,057	15,618		80	512	332		14,500	6,700	9,092				
291	311,375	1,669	60,884	41,536		11,646	100	438		33,276	22,000	15,497		14,946	2,130	
292	24,032	974	6,538	2,434	1,200				1,200	6,300		3,327	319			
293	44,172	1,007	5,784	2,448		1,946	3,800	222		5,176	3,375	2,926	2,323	1,039	368	
294	32,181	763	6,065	6,475	180	1,163	105	242	2,544	7,560	7,379	1,406				833
295	237,000	1,205	58,930	34,914	1,847	7,347		1,657	26,064	24,620	25,350	28,151				1,715
296	82,903	3,045	13,020	6,350		4,938	300			15,000		2,824	3,371	5,558	900	
297	127,000	583	17,788	1,399	2,784	7,794		629	4,644	12,300		11,572	2,338	123		
298	39,947	187	17,973	7,448		493	530	7		16,800	5,925	3,560		163		
299	66,000	32	27,265	1,494	178	7,021	20	309	1,213	14,100	6,425	7,478	777	5,967	359	
300	66,072	1,491	1,721	26,029				334	1,079	4,250	16,850	921	2,812	282	2,294	
301	52,099	47	1,239	1,173	580	790	4,500	256	1,607	2,625	2 1,087	3,677		640		
302	143,511	3,706	7,436	15,297	825	7,046			3,438	22,987	3,250	885				
303	88,000	1,568	12,607	1,900		1,293				9,950	500	4,506	2,412			

<sup>2</sup> Loan capital.

<sup>3</sup> Not reported.

<sup>4</sup> Included with accounts receivable.

<sup>6</sup> Includes also bills receivable.

<sup>9</sup> Included with surplus.

<sup>10</sup> Includes reserve also.

<sup>11</sup> Includes cash also.

<sup>12</sup> Included with bills receivable.

BUSINESS OPERATIONS.

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In order to reveal the salient features of the above table the relationships of certain of the data shown above are given in Table 32. In this table paid-in share capital, loan capital, reserve, and surplus are all regarded as "capital." This was done because in some of the older societies the paid-in share capital represents a relatively small part of the amount that is really used as capital, and therefore the use in the table of only paid-in share capital as the basis of comparison would not show the actual facts. Column 1 shows the percentage of capital that is invested in buildings, land, and equipment. Column 2 gives the relation of the obligations of the association, exclusive of loan capital, to the capital. Column 3 shows the proportion of capital that is tied up in credit to members. Bills receivable are not included here, because, although in some cases notes are given by members for the amounts owed the society for merchandise, it is believed that in the majority of societies the item represents chiefly notes given to cover share capital subscribed but not yet paid for. Columns 4 and 5 represent turnover in terms of sales, column 4 showing the relationship of sales to merchandise stocks, and column 5 that of sales to capital. Thus, in society No. 1 the sales for the year were 25.9 times as great as the stock of merchandise on hand December 31, 1920, and 16.3 times as great as the capital.

TABLE 32.—RELATION OF FIXED ASSETS, ACCOUNTS AND BILLS PAYABLE, AND ACCOUNTS RECEIVABLE TO CAPITAL, AND PROPORTION OF SALES TO MERCHANDISE AND TO CAPITAL, DECEMBER 31, 1920.

Society No.	Relation of—			Turnover.		Society No.	Relation of—			Turnover.	
	Fixed assets <sup>1</sup> to capital <sup>2</sup> (per cent.)	Ac-accounts and bills payable <sup>3</sup> to capital <sup>2</sup> (per cent.)	Ac-accounts receivable to capital <sup>2</sup> (per cent.)	Ratio of sales to merchandise.	Ratio of sales to capital. <sup>3</sup>		Fixed assets <sup>1</sup> to capital <sup>2</sup> (per cent.)	Ac-accounts and bills payable <sup>3</sup> to capital <sup>2</sup> (per cent.)	Ac-accounts receivable to capital <sup>2</sup> (per cent.)	Ratio of sales to merchandise.	Ratio of sales to capital. <sup>3</sup>
	(1)	(2)	(3)	(4)	(5)		(1)	(2)	(3)	(4)	(5)
1.....	52.4	90.9	.....	25.9	16.3	27.....	39.9	83.8	38.4	7.0	6.3
2.....	48.5	70.6	1.3	22.7	13.0	28.....	27.5	3.9	21.8	23.2	10.0
3.....	.....	56.8	67.1	15.2	11.6	29.....	23.0	19.3	38.2	14.5	9.7
4.....	53.8	25.2	15.1	2.1	1.0	30.....	35.5	56.4	16.8	3.6	2.8
5.....	13.6	104.9	88.9	.....	.....	31.....	9.2	22.1	26.4	10.1	6.4
6.....	40.8	36.1	18.2	15.1	7.3	32.....	64.9	189.8	42.0	5.2	10.4
7.....	16.0	17.6	29.6	37.2	23.1	33.....	11.6	5.4	12.6	11.6	6.7
8.....	171.7	83.7	26.8	6.3	23.6	34.....	26.4	27.2	29.2	21.0	11.0
9.....	43.4	112.9	76.7	11.4	6.1	35.....	.....	.....	.....	3.5	.....
10.....	16.0	21.3	32.5	2.4	1.6	36.....	30.8	4.9	20.9	32.7	10.7
11.....	28.3	17.2	7.6	.....	3.6	37.....	56.3	81.6	47.2	21.4	15.0
12.....	.....	.....	.....	5.4	.....	38.....	22.8	44.5	48.2	10.5	7.0
13.....	128.0	194.3	32.9	7.3	5.6	39.....	29.0	26.4	47.4	22.6	10.0
14.....	34.3	26.6	16.6	8.3	6.2	40.....	37.8	97.6	4 12.9	2.8	8.5
15.....	208.7	134.9	9.9	27.7	5.1	41.....	49.8	150.9	110.1	4.9	5.3
16.....	5.9	42.8	27.8	3.9	4.7	42.....	4.5	2.3	19.7	5.4	2.8
17.....	55.9	5.0	2.6	15.0	2.5	43.....	88.2	64.4	63.9	4.7	5.2
18.....	47.4	78.9	11.2	8.5	8.3	44.....	3.4	61.3	46.5	4.1	4.7
19.....	72.1	375.7	62.0	10.5	24.2	45.....	26.2	13.3	.....	11.2	2.6
20.....	59.2	116.6	6.1	22.5	22.8	46.....	23.1	50.7	39.8	14.7	10.2
21.....	47.1	73.5	15.7	1.6	1.0	47.....	37.7	99.6	39.8	5.8	7.7
22.....	41.7	50.6	.....	7.8	2.5	48.....	26.3	5.0	14.8	6.1	3.0
23.....	.....	69.7	19.9	2.0	2.8	49.....	106.7	58.9	2.6	15.7	3.1
24.....	32.8	53.9	.....	8.7	10.5	50.....	19.6	2.3	34.3	8.3	4.9
25.....	36.6	96.3	48.7	11.9	12.0	51.....	35.3	30.4	18.4	6.0	4.2
26.....	26.1	21.1	23.6	15.8	8.7	52.....	117.7	528.1	80.6	4.2	17.0

<sup>1</sup> Buildings, land, and equipment.

<sup>2</sup> Share and loan capital, reserve; and surplus.

<sup>3</sup> Exclusive of loan capital.

<sup>4</sup> Includes also bills receivable.

TABLE 32.—RELATION OF FIXED ASSETS, ACCOUNTS AND BILLS PAYABLE, AND ACCOUNTS RECEIVABLE TO CAPITAL, AND PROPORTION OF SALES TO MERCHANDISE AND TO CAPITAL, DECEMBER 31, 1920—Continued.

Society No.	Relation of—			Turnover.		Society No.	Relation of—			Turnover.	
	Fixed assets to capital (per cent).	Accounts and bills payable to capital (per cent).	Accounts receivable to capital (per cent).	Ratio of sales to merchandise.	Ratio of sales to capital.		Fixed assets to capital (per cent).	Accounts and bills payable to capital (per cent).	Accounts receivable to capital (per cent).	Ratio of sales to merchandise.	Ratio of sales to capital.
53.....	18.3	71.1	57.9	4.0	3.5	119.....	32.6	7.6	23.4	11.4	4.9
54.....	15.5	69.2	.....	5.1	7.3	120.....	44.4	52.3	19.8	3.5	3.4
55.....	13.2	77.5	73.1	7.8	7.0	121.....	44.5	140.7	161.1	13.9	27.4
56.....	9.5	66.0	23.1	4.7	6.8	122.....	6.2	51.4	12.5	2.5	3.2
57.....	24.4	89.1	22.9	3.1	4.5	123.....	11.1	200.4	62.9	2.4	6.2
58.....	12.1	23.2	4.8	18.1	14.7	124.....	27.9	125.3	72.3	5.0	8.5
59.....	11.8	115.6	7.0	30.3	15.7	125.....	23.7	114.1	42.9	2.9	4.0
60.....	.....	101.9	31.9	4.9	7.5	126.....	24.5	157.2	36.9	3.2	6.1
61.....	5.8	105.9	.....	4	7	127.....	26.4	41.0	10.2	6.5	4.8
62.....	54.6	50.0	28.9	1.5	1.2	128.....	102.5	28.9	12.2	86.4	.....
63.....	94.3	17.3	37.2	5.5	8.7	129.....	13.4	96.7	25.1	2.9	4.7
64.....	31.3	212.2	110.2	8.1	16.1	130.....	94.5	81.8	27.2	2.9	3.3
65.....	48.0	57.9	40.6	8.1	4.9	131.....	32.7	22.5	14.0	2.8	2.1
66.....	14.3	78.6	34.5	1.8	2.2	132.....	72.8	107.7	21.8	3.9	4.4
67.....	38.9	18.5	4.4	6.3	5.5	133.....	26.1	50.5	30.5	3.9	2.7
68.....	21.8	15.6	19.7	3.0	2.2	134.....	72.8	33.4	.....	2.1	1.0
69.....	40.1	122.3	.....	4.3	9.8	135.....	14.6	9.3	15.5	3.8	2.8
70.....	75.3	87.4	36.6	13.6	18.5	136.....	80.8	176.5	36.3	4.8	7.2
71.....	47.7	28.4	2.5	17.6	7.9	137.....	11.8	71.3	39.7	4.8	6.1
72.....	.....	.....	.....	12.1	12.1	138.....	29.8	33.2	19.2	2.6	1.7
73.....	73.6	2.4	1.3	7.5	1.4	139.....	65.8	89.1	32.8	4.3	3.8
74.....	109.1	85.7	.....	8	3	140.....	30.0	51.6	2.1	2.6	6.5
75.....	11.9	58.7	77.7	9.3	9.5	141.....	122.5	173.8	.....	14.2	18.2
76.....	122.6	85.7	16.4	37.2	7.3	142.....	11.3	63.7	13.4	3.9	5.5
77.....	89.0	111.1	60.0	7.5	10.6	143.....	20.1	49.6	47.7	4.7	4.0
78.....	90.4	86.2	28.4	24.4	19.1	144.....	14.4	6.0	12.1	3.5	3.2
79.....	46.9	10.9	.....	15.9	9.9	145.....	19.2	45.3	2.8	1.7	2.1
80.....	59.5	108.7	35.3	14.4	12.8	146.....	49.5	47.3	27.4	21.0	12.3
81.....	131.8	95.4	18.0	45.6	8.8	147.....	82.9	148.2	18.7	3.6	5.4
82.....	.....	79.6	61.5	.....	.....	148.....	15.3	94.5	57.9	3.5	4.0
83.....	74.6	67.6	19.7	6.5	9.0	149.....	34.1	118.4	25.6	3.6	3.3
84.....	.....	4.2	42.2	9.8	.....	150.....	150	96.2	58.5	2.9	3.6
85.....	62.3	163.2	68.3	5.5	10.2	151.....	20.0	40.9	2.2	3.0	4.7
86.....	22.6	12.3	10.3	12.1	8.3	152.....	17.3	114.4	39.9	3.4	2.3
87.....	90.0	280.6	62.7	14.4	21.9	153.....	.....	76.9	31.8	1.9	3.0
88.....	73.6	47.9	12.3	22.9	5.8	154.....	72.4	83.9	4.6	1.2	1.1
89.....	46.9	116.2	45.4	.....	.....	155.....	43.1	.....	6.9	7.7	4.0
90.....	12.9	18.6	.....	4.8	5.2	156.....	63.1	132.3	33.6	5.3	7.4
91.....	47.7	96.9	36.1	9.3	13.2	157.....	95.7	116.3	40.7	6.3	6.2
92.....	52.5	20.2	42.0	14.8	6.6	158.....	11.2	55.3	9.6	3.6	5.0
93.....	174.1	95.0	10.5	285.7	22.3	159.....	71.6	56.3	12.7	27.4	5.6
94.....	161.0	95.3	21.9	22.7	6.2	160.....	13.2	52.8	87.3	7.6	3.3
95.....	25.4	43.8	.....	5.6	4.8	161.....	52.3	92.1	5.3	5.5	6.0
96.....	44.2	52.6	20.1	6.5	5.3	162.....	11.6	26.3	15.3	5.0	4.2
97.....	69.3	392.6	16.8	7.2	17.8	163.....	16.9	333.9	38.3	3.4	9.7
98.....	89.2	285.6	42.2	6.3	16.1	164.....	49.0	119.0	71.0	5.1	6.2
99.....	9.9	20.6	44.0	3.0	1.9	165.....	48.7	65.8	21.7	5.2	4.9
100.....	92.9	173.9	68.1	15.6	17.4	166.....	13.1	32.8	.....	7.5	9.4
101.....	133.3	142.8	41.3	12.5	11.1	167.....	8.1	9.8	10.0	15.6	4.5
102.....	.....	13.7	14.6	9.5	7.3	168.....	4.0	16.9	17.1	11.9	6.5
103.....	36.7	51.9	44.6	16.7	9.2	169.....	22.8	44.2	8.2	4.1	4.6
104.....	62.4	52.1	51.4	8.9	4.1	170.....	58.4	74.7	23.2	6.0	6.2
105.....	226.2	759.9	348.3	6.2	17.4	171.....	12.6	51.6	27.5	3.3	3.1
106.....	44.8	50.5	53.0	16.4	9.8	172.....	126.9	193.2	25.5	2.7	4.2
107.....	95.0	140.1	.....	10.5	15.1	173.....	59.8	132.4	101.7	9.4	11.2
108.....	9.7	183.6	14.6	29.4	12.3	174.....	38.5	62.1	8.0	3.8	4.3
109.....	73.4	137.8	61.5	3.1	2.6	175.....	69.6	121.3	6.6	6.5	8.3
110.....	63.9	108.0	17.1	3.5	3.3	176.....	30.8	13.5	1.3	1.2	.9
111.....	87.2	161.2	97.9	13.1	12.1	177.....	59.4	28.8	5.2	11.5	3.8
112.....	52.6	95.1	70.6	9.6	10.2	178.....	60.3	.....	17.8	19.4	12.5
113.....	155.2	153.6	109.8	8.7	10.6	179.....	4.3	.....	7.6	14.6	3.6
114.....	56.5	54.7	12.3	7.3	8.3	180.....	23.3	11.6	.....	172.4	12.5
115.....	71.2	163.1	24.3	14.5	19.3	181.....	.....	.....	.....	8.7	2.2
116.....	33.7	143.0	47.2	7.5	11.8	182.....	26.9	3.0	.....	2.1	1.8
117.....	88.7	109.2	5.5	5.5	3.8	183.....	54.1	211.2	23.8	66.9	20.9
118.....	62.2	86.0	6.4	7.0	6.5	184.....	25.5	.6	.7	26.9	2.2

\* Includes also bills receivable.

TABLE 32.—RELATION OF FIXED ASSETS, ACCOUNTS AND BILLS PAYABLE, AND ACCOUNTS RECEIVABLE TO CAPITAL, AND PROPORTION OF SALES TO MERCHANDISE AND TO CAPITAL, DECEMBER 31, 1920—Concluded.

Society No.	Relation of—			Turnover.		Society No.	Relation of—			Turnover.	
	Fixed assets to capital (per cent).	Accounts and bills payable to capital (per cent).	Accounts receivable to capital (per cent).	Ratio of sales to merchandise.	Ratio of sales to capital.		Fixed assets to capital (per cent).	Accounts and bills payable to capital (per cent).	Accounts receivable to capital (per cent).	Ratio of sales to merchandise.	Ratio of sales to capital.
185	75.6	31.4	43.2	15.3	3.9	245	6.5	21.5	40.8	3.6	2.7
186	10.0		15.0	1.0		246	44.7	81.6	17.8	1.5	1.7
187	94.1	78.7	39.1	17.3	6.7	247	58.0	134.9	32.8	3.8	5.2
188	18.6	55.2		3.2	3.5	248	17.7	3.3	2.7	5.4	4.4
189	24.2	10.2		6.8	2.8	249	7.1	9.6	12.9	1.6	1.2
190	90.0	38.0				250	11.0	81.0	45.6	2.8	3.2
191	165.6	24.8		151.7	57.1	251	63.2	61.1	23.0	5.0	2.3
192	50.4	37.2	5.5	32.4	10.4	252	62.9	125.5	34.4	5.4	5.5
193	80.5	49.1	1.4	621.3	7.8	253	13.9	37.5	32.7	5.0	4.4
194	14.7	1.3	6.0	8.9	7.1	254	28.1	21.3	24.0	15.1	7.1
195	12.4	1.3	13.8	10.4	10.2	255	51.5	40.4	5.0	12.7	8.4
196	143.2	105.3	4.3	5.8	3.7	256	72.0	59.2	23.0	9.7	4.4
197	42.7	24.5	8.7	2.8	2.1	257	16.5	32.8	24.1	3.4	3.1
198	21.3	48.9	33.9	7.1	8.7	258	1.2	26.9	32.3	8.1	6.0
199	44.4	80.2	64.7	2.3	3.1	259	16.1	33.5	10.6	4.9	4.8
200	66.3	286.2	73.3	2.7	6.7	260	14.4	41.8	16.9	10.2	6.9
201	21.3	8.3	28.0	11.0	6.5	261	28.0	48.6	62.5	5.3	2.7
202	63.6	52.3	13.1	3.5	5.3	262	79.2	81.0	38.6	9.7	7.7
203	38.7	103.6	98.1	3.2	6.0	263	22.5	48.2	32.0	8.4	6.5
204	58.5	82.5	33.2	3.5	2.4	264	55.5	273.1	125.1	28.2	22.7
205	30.1	3	56.7	22.7	7.6	265	30.2	8.4	7.7	11.3	6.0
206	104.6	714.1	316.8	1.2	4.7	266	21.0	89.6	4.8	9.2	14.1
207	7.8	148.5	61.9	2.7	3.7	267	13.9	38.4	54.1	7.7	9.1
208	28.8	98.6	13.6	5.2	5.5	268	21.2	10.5	*32.5		
209	15.2	21.8	19.6	3.4	2.4	269	30.4	47.5		11.3	6.7
210	48.3	55.6	2.5	4.1	2.4	270	129.5	193.0		1.6	3.6
211	40.3	21.3		20.5	21.4	271		1.0	42.0	12.3	8.9
212	100.0	77.5	3.4	9.0	7.1	272	19.2	33.4	41.3	11.3	6.7
213	44.6	4.8	18.8	18.8	5.0	273	33.6	58.2	35.7	7.2	7.4
214	32.3	7.2	18.5	12.3	5.7	274	55.9	34.7	19.2	12.0	3.4
215	2.0	23.7		3.2	5.3	275	22.0	22.2	25.1	4.6	3.1
216		4.1	54.5			276	23.8	77.6	80.4	14.3	14.3
217	42.1		57.3	11.2	13.5	277		52.6	39.7	5.3	4.8
218	38.5	10.1	1.5	2.9	1.6	278	20.7	14.4	58.4	4.8	5.7
219	42.7	28.3	19.3	9.5	7.0	279	27.2	72.5	14.4	5.0	5.5
220	68.2	126.7	1.2	6.6	21.6	280	81.3	103.7	*104.5	8.5	5.2
221	16.2		3.7	9.8	3.1	281	2.8	95.2	78.6	5.6	5.7
222	41.4	18.8		5.5	3.8	282	32.5	123.3	87.7	8.2	6.1
223	55.8	75.6	28.8	3.0	2.3	283	42.8	131.1	6.2	3.9	4.9
224	191.5	143.1				284	9.4		10.2	5.9	6.7
225	19.5	3.5		1.9	1.5	285	31.9			4.5	4.1
226	31.3			1.8	1.1	286	56.6	48.1	2.3	1.7	1.5
227	30.7			9.0	2.5	287	28.1	34.8	18.9	6.3	3.7
228	38.4	20.3		8.5	4.5	288	22.5	83.6	16.3	2.5	2.2
229	29.9	7.5	13.0	16.7	9.1	289	79.3	322.3	125.9	2.0	4.0
230	43.3	35.2		11.5	6.8	290	10.8	108.9	6	3.1	2.8
231	20.9	94.8	10.6	3.5	6.2	291	145.1	131.0	40.7	5.2	10.9
232	44.2	27.0		19.4	6.6	292	36.8	50.3		3.7	3.6
233	34.6	8.8	24.5	10.8	5.1	293	32.6	84.0	26.0	7.6	5.9
234	10.1	57.6	31.4	12.6	11.2	294	81.8	110.9	14.7	5.3	4.1
235	26.6	45.6	50.2	11.1	8.0	295	141.8	217.3	29.8	4.0	9.6
236	31.5	37.3	14.2	1.5	1.3	296	30.0		23.3	6.4	3.9
237	8.0	107.5	92.1	3.8	6.7	297	9.6	79.1	53.2	7	8.1
238	62.5	141.4	1	2.3	4.1	298	44.3	56.5	2.9	2.2	2.4
239	9.4	98.6	28.9	3.7	4.0	299	10.0	93.5	47.2	2.4	4.4
240	14.2	59.6	147.0	5.2	6.4	300	319.4	218.1		38.4	8.1
241	14.6	138.1	5.3	2.9	6.6	301	44.7	263.8	30.1	42.0	19.8
242	8.1	64.2	48.0	3.8	4.7	302	64.1	29.3	29.5	19.3	6.0
243	8.7	73.5	55.4	4.5	4.0	303	15.4	40.5	10.5	7.0	7.1
244	14.3	24.5	16.0	3.7	3.3						

\* Includes also bills receivable.

† Includes cash also.

It will be seen from the above table that the amount of money invested in buildings, real estate, and equipment ranged from 1.2 to 319.4 per cent of the total amount of the society's capital. The investment most commonly found represents between 10 and 20 per cent of the capital. About one-fifth of the societies included have thus invested an amount equal to 70 per cent or more of their capital, while in about one-twelfth of them the amount is as much as or greater than all their capital. On the other hand, over one-third had less than 30 per cent of their capital so invested.

Accounts and bills payable by the associations range in amount from nothing (in the case of 16 societies), to more than seven and one-half times as much as the amount of the total capital. The common proportion is about one-fifth. The amounts owed by over one-tenth of the societies were less than 10 per cent of their capital. Over one-third of the organizations had debts at the end of 1920 amounting to 80 per cent or more of their capital, while in more than one-third of the number included in the table these debts exceeded the capital.

The amount of credit extended to members ranges from nothing (in 37 societies) to nearly three and one-half times the amount of the society's capital. About one-sixth of the societies had extended credit amounting to less than 10 per cent. In nearly one-half of the associations less than 20 per cent of the capital was absorbed in accounts. In about 3 per cent (10 associations) members' unpaid accounts equaled or exceeded the total capital.

There were 46 societies whose accounts both payable and receivable were less than 20 per cent of their capital. Of these, 6 had no accounts of either kind. In 10 societies, however, both types of accounts equaled or exceeded the total capital.

The most common rate of stock turnover was between 3 and 4 turns for the year. Eighteen societies had stock on hand at the end of the year amounting to nearly as much as the total sales for the year. On the other hand, this table, in conjunction with the preceding one, makes it evident that in a number of the societies with the largest sales very little stock is carried. The kind of goods handled, of course, may very often be a factor here. Six societies (Nos. 36, 59, 76, 78, 184, and 193), each with a yearly business of between \$100,000 and \$150,000, had less than \$4,500 worth of stock on hand at the end of the year. One of these (No. 193) with a \$109,000 business, had in stock only \$176 worth of goods at the close of the year's business.

The common rate of turnover of capital was between 3 and 5 times, though in 27 societies the capital was turned over 15 times or more. In some cases the high rate of turnover of capital, secured in spite of having too little "working" capital, is undoubtedly due to the large amount of credit which the society has been able to obtain from wholesalers. Refused this, it is altogether probable that the society would be considerably handicapped by the tying up of its capital in fixed investments. Accounts and bills payable are in many cases altogether disproportionate to the size and business of the society.

Evidence of very good management, however, even where the fixed investment represents too large a proportion of the capital, is found in this table. Thus, society No. 8, with more than the full amount of capital invested, turned over its capital 23.6 times during the year.

Society No. 87, with 90 per cent of its capital in buildings, etc., and with credit outstanding to the amount of over 60 per cent of its capital, had sales of 21 times the amount of its capital; the large amount of credit it obtained (280.6 per cent of its capital) probably made this possible. Society No. 93, which also has a very large fixed investment, considerable indebtedness, but only a small amount in uncollected accounts, carries a very small stock in proportion to sales and turned over its capital 22.3 times. Society No. 191, though having too large fixed assets, has few debts, gives no credit, carries a small stock of merchandise, and had an unusually large turnover of its small capital of \$1,434.

## BUSINESS METHODS AND EFFICIENCY.

### PRICES CHARGED.

More than 90 per cent of the consumers' and nearly all of the agricultural associations reporting sell at the prevailing market prices. Operation on the "cost-plus" basis was found in only 45 of the strictly consumers' and in only 7 of the combined purchasing and marketing societies. Information on these points is given in Table 33.

TABLE 33.—SALES PRACTICE OF COOPERATIVE SOCIETIES OF EACH TYPE.

Item.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Num-ber.	Per cent.	Num-ber.	Per cent.	Num-ber.	Per cent.
Societies selling at prevailing prices.....	665	93.7	269	97.5	934	94.7
Societies operating on cost-plus basis.....	45	6.3	7	2.5	52	5.3
Total.....	<sup>2</sup> 710	100.0	<sup>3</sup> 276	100.0	<sup>4</sup> 986	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 18 societies whose sales practice was not reported.

<sup>3</sup> Not including 5 societies whose sales practice was not reported.

<sup>4</sup> Not including 22 societies whose sales practice was not reported.

### GRANTING OF CREDIT.

Each society was asked whether it makes a practice of extending credit to its members, and if so for what period and in what amount this credit is allowed. Table 34 shows the data obtained on the first point.

TABLE 34.—NUMBER OF SOCIETIES OF EACH TYPE GRANTING CREDIT TO MEMBERS AND NUMBER DOING CASH BUSINESS ONLY.

Item.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Num-ber.	Per cent.	Num-ber.	Per cent.	Num-ber.	Per cent.
Societies granting credit.....	486	69.5	227	82.5	713	73.2
Societies doing cash business only.....	213	30.5	48	17.5	261	26.8
Total.....	<sup>2</sup> 699	100.0	<sup>3</sup> 275	100.0	<sup>4</sup> 974	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 29 societies whose credit practice was not reported.

<sup>3</sup> Not including 6 societies whose credit practice was not reported.

<sup>4</sup> Not including 35 societies whose credit practice was not reported.

It is recognized that the absolute refusal to give credit is difficult and sometimes impossible to enforce. The above table, however, shows that in 213, or 30.5 per cent, of the consumers' societies and 48, or 17.5 per cent, of the agricultural associations reporting, this principle was put into practice. One additional society reports that its business was put on a strictly cash basis beginning with May 1, 1921.

Where credit is allowed, a limit is often placed on the amount granted—in the form either of a flat amount or of a certain percentage of the amount of share capital held by the member—or on the period for which the credit is extended, or both. These limitations as to amount and period are shown, for the 713 societies doing a credit business, in Table 35.

TABLE 35.—NUMBER OF SOCIETIES CLASSIFIED BY LIMIT ON AMOUNT OF CREDIT AND PERIOD FOR WHICH GRANTED.

LIMITATION OF AMOUNT.							
Limitation.	Number placing each specified limit on credit granted per member.			Limitation.	Number placing each specified limit on credit granted per member.		
	Consumers' societies.	Agricultural societies. <sup>1</sup>	Total.		Consumers' societies.	Agricultural societies. <sup>1</sup>	Total.
Flat amount:				Per cent of members' share capital:			
\$8.....	1		1	5.....	1		1
\$10.....	7		7	10.....	1		1
\$15.....	4		4	25.....	2		2
\$20.....	3		3	40.....	4		4
\$25.....	6		6	50.....	22		22
\$30.....	8		8	60.....	21		21
\$40.....	3	1	4	66½.....	10		10
\$50.....	18	2	20	70.....	2		2
\$70.....	1		1	75.....	20		20
\$100.....	18	10	28	80.....	9		9
\$125.....	1		1	90.....	2		2
\$150.....	4	2	6	100.....	37	6	43
\$200.....	2	1	3	200.....	1		1
\$300.....	1	1	2	"Reasonable" amount	34	40	74
\$500.....	5	2	7	Varying amount.....	68	42	110
\$700.....	1		1	Unlimited amount.....	36	22	58
\$1,000.....		2	2	Not reported.....	133	96	229
				Total.....	486	227	713

LIMITATION OF PERIOD.

7 days.....	19	1	20	4 months.....	2		2
10 days.....	2	1	3	6 months.....	14	9	23
15 days.....	54		54	9 months.....	1	1	2
20 days.....	1		1	12 months.....	8	7	15
30 days.....	198	77	275	Varying period.....	39	42	81
40 days.....	1		1	Unlimited period.....	12	10	22
2 months.....	23	25	48	Not reported.....	91	45	136
3 months.....	21	9	30	Total.....	486	227	713

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

In view of the fact that, as brought out in Table 22, the average share capital per member is only \$59 in the consumers' societies and \$175 in the agricultural associations, it would seem that in many of the cases in the above table the limits are dangerously high. If, for instance, very many members of the seven societies which grant credit up to \$500 per member were to take advantage of this, the capital of the society would soon be badly tied up in credit.

Of the societies for which figures are given in the above table, 15 (7 consumers' and 8 agricultural societies) extend credit unlimited

both in time and amount. Unfortunately, none of these supplied detailed financial statements, and therefore the effect on their financial condition can not be determined.

The average amount of credit allowable in those consumers' societies which set a flat maximum amount is \$98, or more than half again as much as the average capital per member. Among those which extend credit on the basis of amount of the members' share capital the average which may be so granted is 74 per cent.

The average period for which credit may run is 48 days in the consumers' societies and 70 days in the combined purchase and sale associations.

In the cases where the credit granted varies or where "reasonable" amounts are granted, the determination of this amount is usually left to the discretion of the manager and to his judgment as to the financial standing of the individual member.

The actual amounts of bills and accounts receivable and of paid-in share capital at the end of 1920 are shown in Table 36 for 303 consumers' societies which furnished information on this point:

TABLE 36.—AMOUNT OF PAID-IN SHARE CAPITAL AND OF BILLS AND ACCOUNTS RECEIVABLE BY 303 CONSUMERS' SOCIETIES AS OF DECEMBER 31, 1920, BY STATES.

State.	Number of societies reporting.	Amount of paid-in share capital.	Amount of bills receivable.	Amount of accounts receivable.	State.	Number of societies reporting.	Amount of paid-in share capital.	Amount of bills receivable.	Amount of accounts receivable.
Alabama.....	3	\$13, 374	.....	\$3, 840	New York.....	16	\$156, 390	\$50	\$22, 705
Alaska.....	1	49, 978	.....	6, 532	North Carolina	1	17, 359	.....	1, 700
Arkansas.....	2	6, 440	\$311	2, 948	North Dakota	13	208, 377	37, 199	93, 159
California.....	6	499, 316	3, 216	72, 721	Ohio.....	7	58, 297	490	12, 400
Colorado.....	2	10, 225	1, 160	2, 633	Oklahoma.....	2	49, 317	.....	2, 624
Connecticut...	3	81, 976	12, 000	10, 412	Oregon.....	1	2, 100	3, 332	46
Idaho.....	1	21, 389	1, 902	2, 393	Pennsylvania...	10	67, 439	.....	8, 293
Illinois.....	16	886, 474	209, 070	160, 001	Rhode Island...	4	25, 981	.....	6, 410
Indiana.....	3	12, 943	.....	9, 035	South Carolina	1	8, 100	.....	100, 066
Iowa.....	8	111, 716	4, 256	64, 254	South Dakota...	17	278, 920	30, 211	100, 066
Kansas.....	23	263, 044	16, 209	89, 476	Tennessee.....	2	46, 179	.....	13, 910
Kentucky.....	1	3, 500	.....	.....	Texas.....	2	32, 538	1, 502	2, 918
Maine.....	4	52, 625	.....	3, 263	Vermont.....	1	2, 155	.....	3, 392
Maryland.....	1	19, 981	.....	.....	Virginia.....	2	20, 024	260	6, 508
Massachusetts.	13	123, 481	107	104, 853	Washington....	11	160, 894	5, 026	70, 387
Michigan.....	20	190, 811	7, 934	127, 023	West Virginia.	4	48, 163	.....	18, 612
Minnesota.....	37	1, 081, 311	127, 915	298, 257	Wisconsin.....	28	1, 057, 667	261, 747	256, 290
Missouri.....	2	25, 775	.....	6, 442	Wyoming.....	1	9, 950	.....	1, 293
Montana.....	6	109, 324	18, 975	31, 301					
Nebraska.....	24	349, 334	29, 170	119, 983	Total.....	303	6, 056, 957	777, 770	1, 743, 930
New Jersey....	4	4, 590	5, 568	3, 615					

It will be seen that 28.8 per cent of the paid-in share capital of the above societies is in members' unpaid accounts. An additional 12.8 per cent of the capital is found in the form of bills receivable. This item, however, in many cases includes not only notes given for merchandise, but also those given for share capital which has been subscribed but not yet paid for.

Details as to credit accounts of individual societies have already been given in Tables 31 and 32.

#### OPERATING EXPENSES.

Since it was desired to determine how the operating expenses of cooperative societies compared with those of privately owned stores, each society was asked to furnish a copy of its financial statement

for the year 1920. This request was complied with by 436 societies. Of these a large number of agricultural societies but only 72 consumers' societies supplied detailed information as to expenditures for the year as well as figures showing their assets and liabilities. It was decided not to use the expenditure reports of the agricultural societies since these included the operating expenses of the elevator, cream station, stockyard, etc., and would therefore throw no light on the cost of doing merely a consumers' business.

It is recognized that 72 societies form too small a number to furnish evidence as to operating efficiency of cooperative stores in general. The figures do, however, show a general trend and are therefore presented for what they are worth. In order to make them comparable with the figures for operating expenses of privately owned grocery stores published yearly by the Graduate School of Business Administration of Harvard University and also with those arrived at by the United States Office of Markets (now the Bureau of Agricultural Economics), both the "common" figure, or mode, and the arithmetic average expense incurred for each item are given. The mode is determined by grouping the percentages into classes of equal range and taking the figure occurring most frequently in the class having the greatest number of entries. The advantage of the mode is that it is not affected by extremes. All percentages are based on net sales—both cash and credit.

It was impossible to subdivide the items of expense to the point to which this is done by Harvard University, where an arrangement has been made with the stores furnishing reports by which a standard form of accounts has been adopted and items of expense are segregated. The items in the reports furnished this bureau had to be grouped as could best be done considering the difference in classification used by the stores. Thus, for instance, taxes and insurance had to be given as one item because of the fact that many stores thus combined them and the expenditure for each item could not, therefore, be segregated. As far as possible, however, the Harvard classification was followed.

Table 37 shows for the 72 consumers' societies the cost of each item of overhead expense during 1920:

TABLE 37.—OPERATING EXPENSES IN 72 CONSUMERS' COOPERATIVE SOCIETIES IN 1920.

Item.	Number reporting.	Per cent of net sales.			
		Lowest.	Highest.	Common.	Average.
Sales expense:					
Wages.....	170	1 0.2	124.9	15.5	17.3
Advertising.....	21	.03	.7	.2	.2
Wrappings, etc.....	6	.2	.8	.3	.5
Total.....	70	.2	24.9	7.7	7.4
Miscellaneous delivery expense (except wages).....	34	.005	3.8	.7	1.2
Rent.....	44	.01	2.7	.8	.9
Light, heat, and power.....	51	.06	2.9	.1	.2
Insurance and taxes.....	60	.1	2.0	.1	.6
Interest on capital stock and borrowed money.....	44	.01	2.9	.2	.5
Office supplies.....	27	.01	2.8	.2	.3
Freight, drayage, and express.....	36	.08	4.9	1.1	1.7
Repairs.....	12	.1	1.5	.3	.4
Depreciation of store equipment.....	17	.04	.7	.4	.3
Loss from bad accounts.....	7	.06	.5	.1	.2
Miscellaneous expense.....	65	.003	15.5	.8	1.7
All expenses.....	72	3.5	25.7	10.3	11.9

<sup>1</sup>Includes also wages of delivery force, where there is such.

As is shown above, the total operating cost ranges from 3.5 to 25.7 per cent of net sales, the average being 11.9 per cent, and the common figure 10.3 per cent.

The heaviest item of expense was, of course, wages, the average expenditure for this factor being 7.3 per cent of sales. The lowest percentage reported for this item was 0.2; in this case, however, it is fairly certain that this does not cover all labor performed, some of which doubtless was volunteer labor by the members. Freight, drayage, and express form the next largest item, absorbing an average of 1.7 per cent of sales. Delivery expense comes third, with an average of 1.2 per cent. If it had been possible to segregate the wages paid for delivery service and include them here, this item would, of course, have been considerably larger.

Table 38 shows, for such items as are common to both, how the expenses of the societies included in this study compare with the private stores of the Harvard study.

TABLE 38.—COMPARISON OF OPERATING EXPENSES IN COOPERATIVE AND PRIVATE STORES.

Item.	Per cent of net sales.						
	Lowest		Highest.		Common.		Average.
	Bureau of Labor Statistics (1920).	Harvard University (1919). <sup>1</sup>	Bureau of Labor Statistics (1920).	Harvard University (1919). <sup>1</sup>	Bureau of Labor Statistics (1920).	Harvard University (1919). <sup>1</sup>	Bureau of Labor Statistics (1920).
Sales expense:							
Wages.....	0.2	2.22	24.9	10.54	5.5	4.9	7.3
Advertising.....	.03	.01	.7	3.0	.2	.2	.2
Wrappings, etc.....	.2	.11	.8	1.52	.3	.6	.5
Total.....	.2	2.98	24.9	11.60	7.7	5.9	7.4
Delivery expense:							
Wages.....	( <sup>3</sup> )	.32	( <sup>3</sup> )	4.06	( <sup>3</sup> )	1.4	( <sup>3</sup> )
Other.....	.005	.01	3.8	2.96	.7	1.0	1.2
Total.....	.005	.65	3.8	6.17	.7	2.4	1.2
Rent.....	.01	.17	2.7	4.19	.8	1.1	.9
Light, heat, and power.....	.06	.03	2.9	1.15	.1	.23	.2
Insurance.....	.1	.01	2.0	.75	.1	.15	.6
Taxes.....	.01	.01	2.9	.63	.2	.2	.5
Interest.....	.01	.33	2.8	3.66	.2	1.0	.3
Office supplies.....	.01	.01	1.5	.91	.2	.1	.4
Repairs.....	.1	.01	.7	.8	.3	.07	.3
Depreciation of store equipment.....	.04	.01	1.27	1.27	.4	.27	.3
Loss from bad accounts.....	.06	.01	.5	1.45	.1	.3	.2
All expenses.....	3.5	6.57	25.7	25.35	10.3	14.6	11.9

<sup>1</sup> Harvard University. Graduate School of Business Administration. Bureau of Business Research. Bul. No. 18: Operating expenses in retail grocery stores in 1919.

<sup>2</sup> Includes also wages of delivery force.

<sup>3</sup> Included with wages of sales force.

Both the common and the average total operating expense of the cooperative societies of the Bureau of Labor Statistics study are lower than the common total of the private grocery stores studied by Harvard University.

The labor and total operating expense of grocery stores as disclosed by the present study, by that of Harvard University, and by one made by the United States Office of Markets, are compared in Table 39.

TABLE 39.—COMPARISON OF LABOR AND TOTAL OPERATING COSTS IN GROCERY STORES AS DISCLOSED BY THREE STUDIES.

Study and year.	Type of stores.	Per cent of net sales.					
		Labor cost.			Total operating cost.		
		Low-est.	High-est.	Com-mon.	Low-est.	High-est.	Com-mon.
United States Bureau of Labor Statistics (1920).	Cooperative.	0.3	24.9	5.5	3.5	25.7	10.3
United States Office of Markets (1916) <sup>1</sup> .	.....do.....	4.5	9.8	<sup>2</sup> 6.4	7.0	17.7	<sup>2</sup> 11.7
Harvard University (1919) <sup>3</sup> .	Private.....	2.54	14.6	6.3	6.37	25.35	14.6

<sup>1</sup> U. S. Department of Agriculture. Office of Markets and Rural Organization. Bul. No. 394: A survey of typical cooperative stores in the United States.

<sup>2</sup> Average.

<sup>3</sup> Harvard University. Graduate School of Business Administration. Bureau of Business Research. Bul. No. 18: Operating expenses in retail grocery stores in 1919.

It is evident from the above table that the low figures of the Bureau of Labor Statistics are lower and the high figures higher in each case than those of the other two investigations. The common total cost of operation among the cooperative societies of the study made by this bureau is lower than that of both the cooperative societies studied by the Office of Markets and the private stores. The difference in total operating cost as shown by the present study and that of the private stores may be due to smaller expenditure (as shown in Table 38) for such items as wrappings, rent, light, heat, and power, interest, and bad debts.

Reduced to a percentage of the total operating expense, the labor cost is found to be as follows:

	Per cent.
Bureau of Labor Statistics study.....	53.4
Office of Markets study.....	54.7
Harvard University study.....	43.2

AUDITING.

The accounting and auditing methods in use in cooperative stores admittedly leave much to be desired. Investigations made by the United States Office of Markets have shown that the business practice not only of cooperative stores but of nearly all other types of cooperative enterprises was the weakest point in the undertaking.

This weakness is due to lack of training on the part of the managers themselves, to inability to pay the salary required by trained accountants, and to the general failure on the part of the membership of cooperative associations to realize the importance of a clear and constant record of the state of their business.<sup>14</sup>

The danger inherent in a condition of things under which the membership does not know the actual financial status of the society is being recognized more and more and remedial efforts are being made both within and without the movement. The United States Bureau

<sup>14</sup> U. S. Department of Agriculture. Office of Markets and Rural Organization. Bul. No. 394: A survey of typical cooperative stores in the United States, p. 16.

of Markets has prepared a system of accounting especially for use in cooperative stores.<sup>15</sup> The Cooperative League of America has done likewise.<sup>16</sup> At least one State university—that of Minnesota—teaches cooperative accounting.<sup>17</sup> Several of the various cooperative wholesale societies and organization bodies also either install uniform systems of accounting or will perform the accounting and auditing for societies wishing this service.

The fact that there are varying degrees of knowledge of accounting and of recognition of the value of regular audits has been amply demonstrated in the present study. No first-hand investigation of the accounting systems of the societies included was possible. The statements furnished as to financial condition, however, give a fair index. These ranged from a bare "assets so much, liabilities so much" to the careful and detailed statement of assets and liabilities and income and expenditure made by the expert accountant. One society, through a new manager, reported: "Nobody can tell anything from the books as they are." The manager of another association said: "Have no books, as we do mostly a cash business."

Analysis of the statements furnished brought out many interesting points in this connection. Mathematical errors, inexcusable under the circumstances, were frequent and sometimes serious. Due to such a mistake the statement of one society showed a surplus of over \$1,000, whereas the true surplus was only about \$100. But, on the basis of this showing, dividends to the amount of over \$900 were distributed. Another society, through a similar mistake, returned in dividends its apparent profit of \$7,074; as a matter of fact it had a loss of nearly \$5,900. Mistakes like these may lead to the failure of the society.

In several cases failure to include paid-in share capital among the liabilities resulted in a false showing of profit. Thus one association seemed to have a surplus of over \$5,000; but the share capital of \$7,350 not having been included, there was really a loss of nearly \$1,800. Another statement showed a gain of \$300, but no account had been taken of the share capital, which amounted to \$13,000. A third society had a loss of \$5,000 when share capital of \$10,000 was included among the liabilities. Still a fourth declared and paid a dividend of over \$1,100. Study of its report showed that this saving was a fictitious one; the share capital had been listed as an asset and the association had really sustained a loss for the year of \$2,850.

Another organization had a loss of \$2,500. This was listed among the assets and called "good will."

Each society was asked whether or not its books were subjected to regular audits and, if so, whether this was done by an auditing committee of members or by a professional accountant. The results of this question are shown in Table 40:

<sup>15</sup> U. S. Department of Agriculture. Bureau of Markets. Bul. No. 381: Business practice and accounts for cooperative stores.

<sup>16</sup> Cooperative League of America (157 West Twelfth Street, New York City). Pamphlet No. 5: A system of accounts for a cooperative store.

<sup>17</sup> See Monthly Labor Review of the U. S. Bureau of Labor Statistics, March, 1922, p. 168.

TABLE 40.—AUDITING PRACTICE OF COOPERATIVE SOCIETIES OF EACH TYPE.

Item.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Num-ber.	Per-cent.	Num-ber.	Per-cent.	Num-ber.	Per-cent.
Regular audit by—						
Committee.....	315	46.3	52	19.2	367	38.5
Expert accountant.....	238	34.9	187	68.8	425	44.6
Both committee and accountant.....	75	11.0	20	7.4	95	10.0
Occasional audit by—						
Committee.....	9	1.3	3	1.1	12	1.3
Expert accountant.....	6	.9	4	1.5	10	1.0
No audit.....	38	5.6	6	2.2	44	4.6
Total.....	<sup>2</sup> 681	100.0	<sup>3</sup> 272	100.0	<sup>4</sup> 953	100.0

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 47 societies whose practice as to auditing was not reported.

<sup>3</sup> Not including 9 societies whose practice as to auditing was not reported.

<sup>4</sup> Not including 56 societies whose practice as to auditing was not reported.

It is evident from the above table that a greater proportion of agricultural societies than of consumers' societies (76.2 as against 45.9 per cent) make regular use of the services of a public accountant for the audit of their books. An additional 0.9 per cent of the consumers' societies and 1.5 per cent of the agricultural associations have an occasional audit by a qualified auditor. Altogether, over half of the cooperative organizations studied have their accounts audited regularly by an expert, and only 44 societies—4.6 per cent—have no audit at all. The value of an audit by a committee of members is open to question, since they may have little or no knowledge of the subject themselves, and the "audit" may amount to no more than a perfunctory "O. K." of what bookkeeping has already been done. One society, however, announces that certain educational requirements are necessary for membership on its auditing committee. In another society this committee has among its members a certified accountant.

INSPECTION OF BOOKS BY MEMBERS.

More in order to determine the degree of democracy prevailing than as a factor in its business methods, the bureau asked each society whether its books are open to the inspection of the members, and, if so, under what conditions. The answers received to this question are shown below.

TABLE 41.—NUMBER OF SOCIETIES WHOSE BOOKS ARE OPEN TO INSPECTION BY THE MEMBERSHIP ON EACH SPECIFIED CONDITION.

Condition of inspection.	Consumers' societies.		Agricultural societies. <sup>1</sup>		Total.	
	Num-ber.	Per cent.	Num-ber.	Per cent.	Num-ber.	Per cent.
<b>Books open to inspection:</b>						
On request.....	505	73.7	216	79.7	721	75.4
During business hours.....	19	2.8	2	.7	21	2.2
At reasonable times.....	27	4.0	8	3.0	35	3.7
By appointment.....	3	.4			3	.3
If good reason for request.....	9	1.3	3	1.1	12	1.3
To committee only.....	5	.7	2	.7	7	.7
On request of specified number or per cent of membership.....	3	.4			3	.3
On consent of—						
Board of directors or specified officer.....	28	4.1	12	4.4	40	4.2
Manager.....	3	.4			3	.3
Other members (vote).....	3	.4			3	.3
In presence of—						
Board of directors or specified officer.....	13	1.9	2	.7	15	1.6
Manager.....	5	.7	5	1.8	10	1.0
At board or regular meetings.....	12	1.8	2	.7	14	1.5
On 10 days' notice.....	3	.4			3	.3
In case of dispute.....	2	.3			2	.2
Books not open to inspection.....	45	6.6	19	7.0	64	6.7
<b>Total.....</b>	<b>* 685</b>	<b>100.0</b>	<b>* 271</b>	<b>100.0</b>	<b>* 956</b>	<b>100.0</b>

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

<sup>2</sup> Not including 43 societies whose practice on this point was not reported.

<sup>3</sup> Not including 10 societies whose practice on this point was not reported.

<sup>4</sup> Not including 53 societies whose practice on this point was not reported.

It would seem, from examination of the above table, that in the great majority of cases the books are open to inspection either without restriction or under reasonable conditions. It is possible to see, however, that in a few cases the conditions imposed might be capable of misuse by a certain few. Thus, for instance, in a society where there was suspicion as to the actions of the board of directors or manager, a request, even by a considerable proportion of the membership, to view the books of the society might be effectually blocked, were this dependent upon the permission of these persons.

In only 6.7 per cent of all the societies are the books closed to inspection.

#### BONDING OF OFFICERS.

As a means of protection against possible dishonesty, many societies require that certain or all of the officers be bonded. Information on this point is contained in Table 42.

TABLE 42.—SOCIETIES REQUIRING BONDS OF SPECIFIED OFFICERS OR EMPLOYEES.

Persons required to be bonded.	Number of societies requiring bonds of specified officers and employees.		
	Consumers' societies.	Agricultural societies. <sup>1</sup>	Total.
All officers.....	371	142	513
Specified officers or persons:			
Secretary.....	1	2	3
Treasurer.....	16	5	21
Secretary and treasurer.....	1		1
Auditor and cashier.....	1		1
Manager.....	101	47	148
Manager and secretary.....	1	1	2
Manager and treasurer.....	19	3	22
Manager and assistant manager.....	1	1	2
Manager and bookkeeper.....	1	4	5
Manager and cashier.....	1		1
Manager and clerks.....	2		2
Clerks.....	1		1
All persons handling money.....	2	1	3
Total.....	518	206	724
No bonds required.....	183	70	253
Not reported.....	27	5	32
Grand total.....	728	281	1,009

<sup>1</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

## WHOLESALE SOCIETIES.

### GENERAL TYPES OF WHOLESALE SOCIETIES.

Several types of cooperative wholesale societies are found in the United States. One type of wholesale is the strictly Rochdale type, being a federation of independent local associations in full control of their own internal affairs, which own and control the wholesale. Another form of wholesale is that in which the wholesale is owned by one big retail cooperative society having a number of branches and is merely a department of it. Still a third sort is the centralized form of society in which the wholesale practically controls the operation of local retail stores. One of the largest of the farmers' movements is built on this principle. The bookkeeping is done by the central office and the stores are run by managers selected by it, with the aid of a local committee. The farmer, it is said, is too busy with actual farming to want to bother with running the store, and so leaves this to the central office.

Perhaps the most interesting deviation from the Rochdale plan is one which is also of the centralized type. This is the so-called "American plan," which, the president of the society exemplifying this type states, is a modification made necessary by certain conditions in the United States—such as differing nationalities, prejudices, the credit system, the American mental attitude, etc.—in order to develop the movement "rapidly and safely." The society found it impossible to obtain from individuals the necessary share and loan capital and so was obliged to obtain funds from trade-unions. Every union which lends its money to this society is entitled to one delegate to the meetings for every share of loan capital held. Each retail store has local autonomy as far as possible and a local control committee, makes its own by-laws, and appoints its own manager. Where the

manager is chosen by the local control committee, however, the choice must be unanimous, and the manager may, if not satisfactory, be removed by the central office. The manager is under bond to the wholesale and must turn in to it a check for the amount of his receipts every day. The local society must maintain a stock of merchandise equal in value to what it obtains from the wholesale. If it does not, the latter may withdraw the stock and obtain its money. The manager of the central society is also bonded, by a merchandising bond to the local societies. The retail societies' accounts are audited every three months but are checked every two weeks.

The union is the unit of membership under the "American plan," and the stores are union stores. There is no individual membership, but the unionist is, by the fact of belonging to the union, indirectly a member of the society. As a union member he has a voice in the election of the local control committee and of the delegate to the central society. This he has, however, not as a cooperator but as a member of the union. Officials of the American plan society regard the plan as merely a preliminary stage in the cooperative movement and expect that eventually all the stores will gradually go onto the original Rochdale basis, but feel that this is a matter requiring education in cooperation.

At the end of 1920 there were 69 stores being operated by this wholesale society, under the "American plan"; 31 independent cooperative associations operating on the Rochdale plan were also affiliated to this wholesale, and 8 additional independent societies which were not affiliated were making their purchases through the wholesale.

One wholesale, newly organized at the time of the investigation, represents still another form of wholesale society—that in which the member societies are "plant" cooperative stores. By "plant" stores are meant those in which the membership is composed entirely or almost so of the employees of a particular firm. These vary in type from the purely company owned and operated store, to the store owned and run by the employees, but subsidized by the company to the extent of quarters, light, and heat, and finally to the independent store managed entirely by the employees, the company having nothing to do with the business.

#### NUMBER AND LOCATION OF WHOLESALE SOCIETIES.

There are at least 13 cooperative wholesale societies in the United States, and in addition at least six societies which do both a wholesale and retail business. The Bureau of Labor Statistics has reports from 10 of these wholesale societies, of which 7 are consumers' and 3 agricultural associations. One other consumers' society furnished general information, but had been in operation too short a time to supply figures.

Of these societies furnishing data the geographical location is as follows:

Consumers' societies:		Agricultural societies:	
California.....	2	Colorado.....	1
Colorado.....	1	Illinois.....	1
Illinois.....	1	Kansas.....	1
Massachusetts.....	2		
South Dakota.....	1	Total.....	11
Wisconsin.....	1		

## YEARS IN OPERATION.

Of the consumers' societies 1 had, at the time of the investigation, January, 1921, been in operation only 5 months, 1 had been doing business for a year and 5 months, 1 for 2 years, 2 for 4 years, 1 for 5 years, 1 for 8 years, and 1 for 16 years. The three agricultural societies had been in business for 3 years, 3 years and 9 months, and 7 years respectively. The average age was 5 years and 3 months among the consumers' societies and 4 years and 7 months among the agricultural societies.

## MEMBERSHIP.

In general, membership in the wholesale society is limited to local retail organizations, individuals rarely being allowed to hold stock. One consumers' society, however, already discussed, also admits trade-unions to membership.

## REPRESENTATION OF MEMBER SOCIETIES.

Member retail organizations are entitled to be represented at the meetings of the wholesale society by one or more delegates chosen from their membership, the number so chosen being either absolute or based on the size of the retail association. The affairs of the wholesale society are managed by a board of directors, the number varying in the different localities, elected by the delegates either from their own number or from the membership of the constituent societies.

## CAPITAL AND RESERVE.

The value of each share of capital stock ranges, in the wholesale societies studied, from \$10 to \$100. The maximum investment allowed per member society ranges from \$500 to \$1,000. In one society the amount of share capital required is proportioned to the number of members in the individual society; for each 25 members \$100 must be subscribed to the share capital of the wholesale society.

In Table 43 are shown the amount of share capital, loan capital, and reserve of the wholesale societies reporting on this point:

TABLE 43.—AMOUNT OF SHARE CAPITAL, LOAN CAPITAL, AND RESERVE, OF CO-OPERATIVE WHOLESALE SOCIETIES.

Type of society.	Share capital.		Loan capital.		Reserve fund.	
	Number of societies reporting.	Amount.	Number of societies reporting.	Amount.	Number of societies reporting.	Amount.
Consumers' societies.....	5	\$140,965	3	\$294,620	14	\$31,538
Agricultural societies <sup>2</sup> .....	3	167,990	1	23,000	.....	.....
Total.....	8	308,955	4	317,620	14	31,538

<sup>1</sup> Including 1 society which had had a reserve fund amounting to about \$20,000 but whose losses during 1920 wiped this out; and 1 society in business too short a time to have accumulated a reserve.

<sup>2</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

## GOODS HANDLED.

Groceries and general merchandise are the chief lines of goods handled by the wholesale societies, though coal, farm supplies, work clothing, and farm machinery and implements are frequently bought through the wholesale.

## BUSINESS OPERATIONS.

In Table 44 are set forth the number of member societies, the number of additional societies not members but doing business through the wholesale, the amount of business done in 1920, the net profit, and the rate of dividend returned to member societies:

TABLE 44.—BUSINESS OPERATIONS OF WHOLESALE SOCIETIES IN 1920.

Type of society.	Number of societies reporting.	Number of member societies.	Number of independent buyers.	Amount of business.	Net profit.	Average rate of dividend returned (percent).
Consumers' societies.....	6	<sup>1</sup> 271	94	\$3, 881, 585	<sup>2</sup> \$12, 452	6½
Agricultural societies <sup>3</sup> .....	3	436	200	5, 318, 488	15, 392	6
Total.....	9	<sup>1</sup> 707	294	9, 200, 073	<sup>2</sup> 27, 844	6½

<sup>1</sup> Does not include "branch" retail societies operated as part of wholesale. Where this plan of operation is followed the whole aggregation of stores is regarded as one retail society.

<sup>2</sup> Including 1 society with a net loss of \$9,563 for the year.

<sup>3</sup> The term "agricultural societies" is used in this report to designate combined purchasing (consumers') and marketing societies.

As the above table shows, there are in affiliation with the wholesale societies reporting, 707 local societies; 294 additional nonmember societies make some or all of their purchases through these wholesales. Over \$9,000,000 worth of business was done by these societies in 1920, and a total net gain of \$27,844 was realized. No case was found where the member societies bound themselves to make all their purchases through the wholesale society, the latter usually having to compete with the private wholesalers for the patronage of the member stores. In one case it is reported that while there is no compulsion in the matter of patronage, it is understood that member societies are expected to give their trade to their own wholesale.

## METHODS OF DOING BUSINESS AND OBSTACLES ENCOUNTERED.

Not all of the so-called "wholesale" societies are full-fledged wholesalers. Three of them operate wholly on the commission basis.

Prevailing prices are quite generally charged. One society remarked in this connection: "If price cutting is to be started, we usually leave it to them [the other dealers] to do the starting." All but three of the reporting societies do a strictly cash business.

Cooperative wholesale societies in the United States are at a disadvantage because of the fact that the cooperative retail societies are so widely separated as to cut down the savings that would be possible were the societies more thickly located. Most of the wholesale societies, however, do business within a comparatively short radius—as within the limits of the State or of a certain well-defined trading

area. In some cases, also, opposition from other wholesalers has been encountered. This usually takes the form of pressure brought to bear upon the manufacturer to prevent his selling to the cooperative wholesale.

The attitude of the retail cooperative societies toward affiliation with the cooperative wholesale varies. The number of retail societies in affiliation with the wholesales from which reports were obtained is, of course, an eloquent testimonial of the opinion of these on this point. Each retail society was asked whether or not it was so affiliated. The reason for nonaffiliation given by several was that no cooperative wholesale existed in their section of the country. The manager of one association stated that the society was not affiliated with a wholesale, but in his opinion "by all means [it] should be"; another said that the society was not so connected, but "we wish we were." A third society, in the same State as the one last mentioned, reported that the secretary-manager of the organization "who has had years of experience, finds best results by local cooperation," and so the society has held aloof from joining a wholesale.

#### AUDITING AND ACCOUNTING SERVICE.

The wholesale society may be of especial service in introducing a satisfactory and uniform system of bookkeeping and in supplying auditing service. Lack of such a system has been a potent cause of failure of cooperative stores. It is interesting, therefore, to note what the wholesale societies studied are doing in this respect. Only three of these report giving any service in accounting. Two of these will supply to their member societies assistance and advice in installing a good system of bookkeeping. The third does not do this, but has issued a form which it recommends and which, it is stated, is "quite generally used" by its affiliated societies. One of these societies supplies auditing service to its members. Another will audit its members' books if called upon to do so, but has no regular auditing service. One of the agricultural wholesales, while having neither an accounting nor an auditing department, is closely connected with the Farmers' Union, which does maintain such departments, and member societies may obtain such service from the union.

#### ORGANIZATION WORK.

None of the societies report carrying on regular work in organizing new societies, this being done, apparently, with some caution. One society reports that it does no active organization work, but will give advice and assistance to cooperators anxious to start a society, will send speakers to explain the aims of the movement, and will supply the necessary legal papers. Another states that regular organization work is discouraged by the society, the attitude being taken that the initiative toward cooperative organization should come from the people themselves. Where assistance is requested, however, the society will give such as is necessary.

### THE FAILURES.

A special attempt was made, when a society was reported as having failed, to ascertain the cause or causes therefor and the time of failure. Of 276 societies reported to have failed, the date of failure was ascertained for 98 and the reason of failure for 70. It was found that the greatest number of these failures took place in the latter part of 1920 or the early part of 1921. In many cases the enterprise was doomed to failure from the beginning because of some glaring error in basic organization or in methods.

Three cooperative wholesale societies failed during 1920. The failure of these wholesale societies was, because of the far-reaching effects, the most outstanding circumstance in the history of the movement during the year 1920. One of these wholesales had been organized with the idea of its becoming the wholesale society for the whole country.

The failure of these societies had disastrous effects on the retail societies, since two of the wholesales were operating retail branches on the chain-store plan, the funds of the whole system being handled by the central office. It is a feature of the chain-store plan that the fortunes of the retail branches are inextricably bound up with those of the central, or wholesale, society.

In general these failures were due to wrong methods of organization; poor judgment in buying; poor management; desire for quick results, leading to overexpansion; too large overhead expense in proportion to the business done; and to general incompetence at headquarters.

In one case the situation was aggravated and failure hastened because of the steel strike, the miners' strike, and the "outlaw" railroad strike, which came in quick succession and in which many of the members of the constituent stores were involved.

The causes of failure among the 70 societies for which report was made and the number of cases in which each was given as either sole or contributing cause are as follows:

	Number of cases.
<b>Due to members:</b>	
Insufficient capital.....	17
Lack of patronage and support.....	13
Lack of cooperative spirit.....	7
Loss of interest.....	5
Dissatisfaction and factional disputes.....	5
Undue interference in business.....	3
Total.....	50
<b>Due to manager:</b>	
Inefficient management.....	26
Overstocking.....	4
Poor bookkeeping.....	4
Theft.....	1
Total.....	35
<b>Due to both members and manager:</b>	
Unwise extension of credit.....	12
Disproportionately high overhead expense.....	5
Total.....	17

General:	Number of cases.
Decline in prices.....	7
Poor location.....	4
Strike.....	4
Fire.....	3
Inability to secure competent manager.....	2
Purchase of old slow-turning stock.....	2
Lack of leadership.....	1
Poor business conditions.....	1
Price cutting by competitors.....	1
Insufficient number of members.....	1
Total.....	26

It is evident that the outstanding reasons for failure are inefficient management and inability to secure a competent manager, insufficient capital, lack of patronage by the members, and unwise extension of credit. Poor bookkeeping was given as a specific cause in only four cases but this is usually included in inefficient management. It is safe to say also that this is more often the cause than the member or other person reporting realized.

Plainly, the chief onus for the lack of success rests on the members themselves.

Because of the importance of the subject, some of the most significant of the information received is noted briefly here.

The examples given hereafter illustrate vividly the fallacy of the "eat your way in" slogan and show the cooperative fatalities caused by the disloyalty of the members, the inertia of members and board of directors in the oversight of the affairs of their own society, and such mistakes of judgment as the taking over of an established store filled with shop-worn, slow-moving merchandise or the investment of the society's capital in unnecessary equipment.

*Society No. 1.*—Store was organized in 1900 and sold at the end of 1917. Share capital was limited to \$100 per member.

During the last 12 years of the company's existence it paid to its members a net profit of \$26,269.85, which was an average of 25½ per cent per annum on the investment. If the store had been owned by an individual he would have been satisfied with the returns, but as it was, with each member having such a small share, there was much dissatisfaction. As is common with most people who have not had mercantile experience, the members thought that there was a larger per cent of profit than there proved to be. On account of several members moving away, an amendment was added to the by-laws whereby their shares were bought back by the company, thus reducing the capital to carry on the business. This lack of capital, coupled with the dissatisfaction already existing, caused members to vote to sell and disband. The members received par value for their shares.

*Society No. 2.*—This store failed at the beginning of 1919, chiefly because of insufficient capital. Shares were \$100 each. Some of the members paid in full. Others did not, having been told that "if they would pay \$12, \$2 would be membership fee and the other \$10 would be their first payment on their share. They were given to understand that the interest on their money and the dividend on their trading would eventually amount to \$100 and pay their share in full, but this proposition did not seem to work out." Purchases at the cooperative store were mainly of staple articles on which the margin of profit was not sufficient to cover the expenses of operation. The place where the store was located being a mining town, many of the members did their buying at the company store. The cooperative

store ran into debt, members who had not paid for their shares were sued, and the business was finally closed out.

*Society No. 3.*—The reason for the failure of this store was given as mismanagement. The following statement was submitted:

Our first manager sold on credit until we had bad accounts to the amount of \$800 or more, and any drummer with a cigar and a smile could sell him a gold brick.

Our last manager did well for a time and then took to drink, with the result that the store was put in such a condition that after six months of hard work on the part of the last board of directors we were forced to admit that it was beyond us to place the store back on its feet. We, therefore, placed it in the hands of [an attorney] for settlement, owing over \$4,000.

[We] started business with \$980 and over 100 customers, so there was no reason why we should not have made a success if we had had the proper managers.

When the last board of directors took inventory of the stock we found cured meats, margarine, and cereals to the amount of several hundred dollars that had been allowed to spoil and found also that the manager had thrown away a larger amount a short time before we took over the affairs of the association.

In the face of what we found it was impossible to continue so [we] did the only thing that could be done honorably.

*Society No. 4.*—The reasons for the failure of this store are given as poor location, lack of cooperation by the members, and inefficient management.

The store was located near the main factory of [the firm of which the members were employees] and it was necessary for members to carry the goods home. There was no trolley passing the door, and any members who had to carry the goods home had to furnish a good deal of effort, which they were unwilling to do. While members were anxious to have the store organized, after they once got it, due to the fact that they considered they were part owners in it, they kicked against prices and goods carried and various things more than they would against a store operated by some individual or outside concern. It was very discouraging to the board of directors and manager. Although we tried our best to secure a manager whom we believed would be interested in this work, we believe that we made a mistake in the man we got and that he did not show proper interest, as we hoped he would show in this business, and he did not manage economically.

*Society No. 5.*—This society, composed chiefly of Lithuanians, failed, according to the former secretary, because of lack of business ability on the part of the members; inefficient manager and employees; dissensions, prejudice, and lack of cooperative spirit among the members; and price cutting by the other merchants of the town.

The other merchants boosted the prices down to disrupt the newly-born association. They even went so far as to give souvenirs for each little article purchased, just to attract their attention from this cooperative association. And when you have no faith in your appointed officers. It finally went out of business.

*Society No. 6.*—During the period of organization of this society about 100 people indicated their intention of becoming members. When the store was opened, however, in July, 1919, only 22 were paid-up shareholders. "The rest backed out." Early in October the store was sold at auction by the sheriff for \$50.

*Society No. 7.*—This society was formed in 1915 and proved to be "maintained purely and simply as a means of shrewd stock salesmen's collecting 30 per cent for selling the stock to the farmers in this vicinity." It was placed in the hands of a receiver in September, 1916.

*Society No. 8.*—The following account is given of the conditions leading to the failure of this society:

Records show 120 stockholders purchased for 9 months \$4,300, or \$4 each per month. Farmer executives. Successful farmers, [but] absolutely no training or experience in

financing business. Manager popular, good judge of merchandise, no idea of financing, with fixtures and office equipment sufficient for quarter million dollar business. Customers' accounts about \$2,000. Small meeting of stockholders voted to sell for cash only. Farmers and stockholders having no cash passed then to competitors carrying charge accounts.

*Society No. 9.*—The reasons for this society's going out of business are given as follows:

Beg to say that reasons are numerous, but principally mismanagement. However, it was started out wrong. There being \$15,000 stock subscribed and only \$9,200 paid in, an old stock of goods purchased, consuming entire amount paid in, leaving no operating capital; \$4,700 of this was for fixtures, balance covered stock of goods on hand, most of which was goods that would not move readily, of which all stores have. This, of course, necessitated going in debt for goods to meet immediate demands. Not being able to pay cash for goods or take advantage of quantity purchases, therefore were able to meet competitive prices only at a sacrifice of profit, and in the end, operating expenses, consisting of high rent, big salaries, and automobile delivery, exceeded the income, and it was necessary to make assignment to satisfy creditors. All creditors will be paid and only stockholders will lose.

*Society No. 10.*—This society, an agricultural association in Montana, discontinued business, the report states, because of the "disastrous droughts of 1918, 1919, and 1920," causing such a falling off in the business as to leave the directors no choice but to close out. "Montana farmers are still greatly interested in cooperation, but the dry years have put such a crimp in our finances that we are unable to undertake any movement toward that end at the present time."

*Society No. 11.*—This society went out of business in July, 1921. It was, according to the report received from the former secretary, "very much a success. They had no reason for selling, only very hard to secure help, and a bunch of farmers could not run a business and do their farm work."

*Society No. 12.*—This association spent \$900 for organization purposes and then started business (2 stores) with \$350. The business lasted about five months.

*Society No. 13.*—This society operated a store for about 5½ years. Its history is given as follows:

This store did a thriving business and paid some wonderful dividends to members only on amounts purchased by them during the year. At one time as much as 12½ per cent, another time 8 per cent. Many members received back at the end of the year more money than they put into it; that is, over \$100—one share to a family was all that was allowed.

Success turned the management's head; they gave indiscriminate credit and bought wild. Then finally directors were brought to their senses and insisted on complete records and audits regularly as required by law. They found more than their capital tied up in poor accounts and fixtures, with a stock of over \$25,000 on hand and no money to pay for it. A change in management was made, complete records kept and regular audits made, but at least 50 per cent of stock had to be sold below cost and heavy amounts in interest paid—of course no dividends could be paid. Result, dissatisfied members and final closing of the store with no loss to creditors, but stockholders received nothing on their stock except dividends they had received earlier in the business.

*Society No. 14.*—This was a society which was merely an adjunct to a central labor organization. The former president writes as follows:

It was started to help out our members during the high-cost period and was run about 18 months, doing a great deal of good in the way of saving to our members. After prices began to drop, the members began to trade with neighborhood stores again, so receipts dropped off, making it impossible to operate. The desired results were accomplished anyway; namely, lower prices.

*Society No. 15.*—Society No. 15 was a farmers' society, the failure of which "was due to a very large extent to mismanagement, coupled with the fact that the members expected to purchase their goods at cost price, while being unwilling to dispose of their own products to the store unless they received the highest market price."

*Society No. 16.*—Lack of capital killed this society. "Many talked favorably toward it, [but] only a few were willing to put money into it, until they were sure it was to be a success."

*Society No. 17.*—This association had no system of bookkeeping after the first month. It lasted 11 months.

*Society No. 18.*—The following laconic account, by the former secretary, gives graphically the life history of this Texas society:

This store was organized by union men but was rank failure. They expected too much entirely. Too many knockers. Bad location. Not enough capital to stock up.

Women folks too independent. They don't want to be told where to buy. Everything went wrong. One man left to do all the work. Lost money. Blowed up.

*Society No. 19.*—This society was forced into bankruptcy because of overstocking, the maintenance of an expensive delivery system, and the extension of credit up to 80 per cent of the members' share capital. Undismayed, the members reorganized, put the store on the "cash and carry" basis, and it is now doing well.

*Society No. 20.*—This society will be dealt with at greater length than the preceding ones because it received first-hand study by the bureau and because its failure was the result of a combination of nearly all the known causes of failure of cooperative societies. Out of a mass of conflicting evidence the following particulars emerge: Organization was begun during the cooperative "wave" that swept over the country during the later years of the war period. Paid "organizers" canvassed the city securing members. Shares were \$5 each. Many prospective members paid \$2.50 and were told that the dividends on purchases would pay the remaining \$2.50. The leaders though enthusiastic were impractical, having no knowledge of business and no idea of what might reasonably be expected of the movement. Six or seven stores were opened without a sufficient membership to support them. Funds and management were under the control of the central office, where incompetence and inefficiency were rife. The system of bookkeeping was changed twice, each time, it is stated, "with a total disregard of previous work." No separate accounts were kept for the individual stores, and it was impossible to tell which ones were successful and which were not, the result being that the successful ones had to carry the unsuccessful ones. The books gave little indication even of where the money came from or how much was owed.

Extravagant investments in both equipment and merchandise were made. Of an average share capital of \$10 per member, affidavits show, \$6.25 went for equipment. Also, purchases by non-members to those by members were in the ratio of 3 to 1. The society was thus in the position of trying to supply four families with the remaining \$3.75 of share capital. And credit was granted. At the height of the society's development, the affidavit of the president shows, the association had 1,700 members, \$20,000 share capital, and \$7,500 loan capital.

Then the society affiliated with a newly formed wholesale society and soon the affairs of the two were hopelessly involved.

A statement issued by the retail society had shown \$882 in undivided profits. When a change in bookkeepers was made and a new statement issued, this showed not only that there were no undivided profits but that the society had lost some \$9,000.

The members, it must be remembered, had had no training in co-operative effort. They were of differing nationalities, with different viewpoints, and this resulted in frequent clashes. Upon the publication of the second statement the members grew suspicious. Charges of dishonesty were made. Factions grew up within the society and disputes became frequent. At the meetings of delegates from the branches, all witnesses agree, there was evident a total lack of co-operative feeling, suspicion, no "mixing," and some hostility. As one person interviewed expressed it: "The meetings were always a fight." The board of directors, it was stated, spent its energies haggling over trivial matters, leaving the big problems untouched.

When it became evident that the society was destined to failure, an effort was made to save it by securing new capital. This failed, however, as the society was hopelessly demoralized. Bankruptcy proceedings were instituted and the affairs of the society were closed up, many of the members losing their life savings, invested in the society.

It is probably safe to say that, as a result of these experiences, nowhere else in the country is there such a reaction from cooperation or such a feeling of bitterness toward the movement as exist in the section where the above society was located.

*Society No. 21.*—This was a society composed of Government employees in the city of Washington, D. C. During the war, faced with continually mounting prices and a stationary salary, which was not sufficient even in normal times, the employees of one of the departments undertook at first to supply themselves with groceries. The movement started with enthusiasm, several thousand persons joined, and a store was opened. A little later clothing and shoes were added. The whole thing was on the wrong basis, however. The members knew little and cared less about cooperation; to them the store meant simply a place where they could obtain supplies at smaller cost than elsewhere—bargains. There was no share capital—the \$5 membership fee supplied the operating capital, and refund of this money was promised on withdrawal of any member from the society. The store was run on the cost-plus plan and was located in an out-of-the-way place. No deliveries were made, each member having to carry home his purchases. What this meant is clear enough to anyone who knows the transportation conditions that prevailed in Washington during the war, when to wedge one's way into a street car was an achievement which frequently became a physical impossibility when the procedure was complicated by bundles even of small size.

After a few months trade fell off. Members found that the money saver was not such a money saver after all—that the package of oatmeal carried home at great inconvenience could have been obtained at the same or a lower price at the corner chain store. And, remember, few were real cooperators. Then came the armistice and the release of hundreds of clerks from the service. Upon their departure they called for the return of their membership fees. The society found itself in a serious position. It had on hand a stock of merchandise

on which it could not realize, and it was faced with the withdrawal of large amounts of its working capital. Selling on the cost-plus plan, as it had, there was no reserve. Nothing remained but to liquidate its assets, return what could be realized from the stock, and close up the business.

### CONCLUSION.

This study has served to show that, even considering the fact that 60 per cent of the societies studied are incorporated under regular corporation laws, the great majority of the societies follow the Rochdale principles.

While the shares are small, ranging from \$5 to \$10 in nearly three-fifths of the societies, the organizations included in this investigation are adequately capitalized, if the capitalization fixed by various cooperative authorities be accepted as reasonable. The amount of paid-in share capital necessary for doing a cooperative business has been variously set at \$1,000, \$2,500, and \$5,000, or from \$10 to \$50 per member.<sup>18</sup> The strictly consumers' societies studied averaged \$17,056 per society and \$59 per member. Both averages were greater in the agricultural associations, but there the money was used also to finance the marketing business of the organization. It should, however, be emphasized that this capital is considered adequate only if the members are absolutely loyal to the store. And the degree of loyalty to the store here disclosed is problematical. No general figures were obtained showing what proportion of sales was made to members and what proportion to nonmembers. The average made of the 21 societies for which this information was obtained shows that only 47 per cent of the sales went to members. If this percentage is typical, then \$37,649,319, out of a total business of \$80,104,935 done by the 811 societies reporting, represents the sales to members, an average of only \$145 per member for the year.

About two-thirds of the societies reporting on this point have accumulated either surplus or reserve or both. The amounts so accumulated range from \$1 to over \$50,000, and average \$5,142 per society. This showing, in view of the comparative youth of the societies, is not unsatisfactory.

As far as operating expense is concerned, it was found that cooperative stores compare favorably with private establishments.

One of the most common faults was an unduly large proportion of capital in fixed assets, leaving too small an amount of "working" capital.

Dangerously large extension of credit was found in some instances, and the average maximum amount which could be so granted was seen to be more than half again as much as the average capital per member. Computation of the actual amounts outstanding in accounts receivable showed that 28.8 per cent of the paid-in share capital was so absorbed, and a smaller proportion if the total capital, including surplus, reserve, and loan capital be included in "capital."

The accounting methods revealed by the study leave something to be desired, though a large number of societies (over half) conform to the best practice in regard to accounting and auditing.

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<sup>18</sup> See Monthly Labor Review, July, 1920, p. 137.

The United States Office of Markets in its study of cooperative stores<sup>19</sup> came to the conclusion (p. 26) that "the majority of the cooperative stores established are unsuccessful in achieving their main object—saving on purchases to members and a reduction of the high cost of living." This conclusion is to some extent confirmed by the present study. About three-fifths of the consumers' societies and only about two-fifths of the agricultural associations which practice return of purchase dividends actually made such a return for the last quarter of 1920. The average rate so returned was 5.9 per cent in the consumers' societies and 4.7 per cent in the combined purchase and sale organizations. On the average yearly purchases of \$353 and \$530 per person shown in Table 17, such a dividend would amount to \$20.83 and \$24.91, respectively. This, as already explained, is an overstatement, since these figures cover also the nonmembers' purchases. The figures obtained as to the total amount of dividend returned during 1920 are unsatisfactory, but they indicate an average return of only \$14 per member for the year. However, because of the business conditions it is not fair to judge the movement by the situation in 1920, especially considering the supplementary reports received showing results of other years.

Some idea of the extent of the cooperative movement in the United States may be obtained by assuming that the averages arrived at in this study hold good for the other 1,591 societies located by the bureau but not reporting and for the societies included in the study but not reporting on specific points. Thus, the application of the average membership here shown—269 persons—to the known societies indicates that the membership of all these societies would be nearly 700,000. A similar application of the average business done per society—\$99,406—gives the total business by the known societies of the country at \$257,942,269. The known societies, however, probably include only about 90 per cent of all the cooperative societies in the United States. Making allowance for these unlocated organizations, the figure for total membership may be conservatively placed at 775,000 and the yearly business done at \$285,000,000.

The proportions and condition of the movement disclosed by the present study may prove disappointing to those who, because of the general enthusiasm for cooperation, have formed glowing pictures of a movement shortly to equal that of Great Britain. The success of the movement should be judged, however, not by its size but by its stability. The results of this study would seem to show that the success of the society is determined, not so much by the number of members in the society, as by their loyalty to it. Also, little is heard of the successful societies. It is the failures which are spectacular and attract attention.

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<sup>19</sup> U. S. Department of Agriculture. Office of Markets and Rural Organization. Bul. No. 394: A survey of typical cooperative stores in the United States.



## APPENDIX A.—GENERAL FEATURES OF CONSUMERS' COOPERATIVE LAWS.

Some of the States have no cooperative law under which the consumers' association may incorporate. These States are Delaware, Georgia, Idaho, Louisiana, Maine, Maryland, Mississippi, Missouri, New Hampshire, New Mexico, Oklahoma, Rhode Island, Texas, Vermont, and West Virginia. The laws of those States which have legislated on the subject vary greatly, some of them being of the most general nature, while others are fairly specific and lay down certain cooperative requirements which must be met by the societies incorporating under them. Below is given a summary of the cooperative requirements of these laws:

*Definition of "cooperative" society.*—Only five laws define "cooperative" society. Those of Florida, Indiana, and Nebraska define such a society as one which distributes its earnings wholly or in part in proportion to patronage or service rendered; those of Kansas and Kentucky define it as one which makes a fixed return on capital and pays a pro rata dividend on patronage.

*Management.*—Fifteen laws<sup>1</sup> place the number of directors at not fewer than five. Seven<sup>2</sup> of these require that the directors shall be elected annually. All of the 15 States, except Alabama, specify the officers of the society and all except Alaska, Michigan, and New Jersey require that the officers be chosen every year. The Kentucky, Montana, North Dakota, and Washington laws require that the directors shall be not fewer than 3 in number, and name the officers, the Kentucky and Washington statutes providing for annual election of officers and that of North Dakota of both directors and officers. In South Carolina the law provides that there shall be not fewer than 5 nor more than 9 directors, and specifies the officers, who shall be chosen annually. In Pennsylvania societies there may be 6, 8, or 10 directors, but there must also be 2 auditors and certain specified officers; one-half of the board of directors and one auditor are to be elected every six months, for a term of one year. The Wyoming statute does not fix the number of directors but directs that whatever number is chosen shall be elected annually.<sup>3</sup> The Nevada law leaves all details of management to be determined by the association in its by-laws. The laws of the remaining States make no provision on this point.

*Value of shares.*—Only six State laws<sup>4</sup> contain provisions as to the face value of each share of capital stock issued by the society.

<sup>1</sup> Alabama, Alaska, Connecticut, Illinois, Iowa, Kansas, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, South Dakota, Tennessee, and Wisconsin.

<sup>2</sup> Alabama, Alaska, Connecticut, Michigan, New Jersey, New York, and North Dakota.

<sup>3</sup> In the case of Alabama, New York, and Washington, the above statements apply only to associations with capital stock. In Alabama, in nonstock associations the number of directors shall be not fewer than 7 nor more than 9, elected annually. In New York, in nonstock associations the number of directors is to be determined in the by-laws, the directors to hold office for three years, one-third of the board to be elected each year; the officers are specified and are to be appointed annually by the directors. In Washington, the details of management are to be as set forth in the society's by-laws.

<sup>4</sup> Illinois, Montana, New Jersey, New York, Pennsylvania, and South Carolina.

In Illinois shares must be not less than \$5 nor more than \$100 each, in New York \$5 each, in South Carolina not less than \$5, in Montana not less than \$10 nor more than \$500, and in New Jersey not more than \$50. In Pennsylvania the law provides that the shares may be from \$5 to \$25 in value, divided into two classes—permanent and ordinary. Permanent stock may not be withdrawn from the society, though it may be transferred to another person subject to conditions fixed by the by-laws of the association, and each member must hold at least one share. Ordinary stock is both transferable and withdrawable in accordance with the by-laws.

*Stock ownership per member.*—The cooperative laws of 23 States <sup>5</sup> contain provisions as to the amount of share capital that may be held by any one member. Nine of these <sup>6</sup> restrict the amount so invested to \$1,000 per person, though the Pennsylvania law adds that this may be increased by vote of the members and that of Wyoming makes the proviso that the amount may also not exceed one-third of the total outstanding stock. The Illinois law limits the amount to 5 shares and \$500, and that of New York to \$5,000. In Montana societies each member may invest not less than \$10 nor more than \$500. The laws of seven States state this limitation in terms of the total share capital, that of Kansas placing it at 5 per cent, that of Massachusetts at 10 per cent, and those of North Carolina, Oregon, South Carolina, Tennessee, and Washington at 20 per cent. In the laws of Colorado, Indiana, Michigan, and Nebraska this is left to the society to determine in its by-laws.

*Voting.*—The laws of 22 States <sup>7</sup> provide that each member of a cooperative society may have only one vote regardless of the amount of stock held. The law of Oregon also contains this provision, but states that in an emergency in which the existence of the association is threatened the votes cast by the members may be in proportion to the amount of business done with the society. The law of Florida leaves the basis of voting to be determined by the stockholders of the society and that of Michigan provides that the voting shall be in accordance with the by-laws of the association.

*Vote by proxy and by mail.*—Eleven laws <sup>8</sup> contain provision as to voting by proxy. Those of Illinois and North Carolina permit written proxies, that of Alabama permits proxy voting in the annual election, and that of Wyoming allows it if provided in the by-laws of the association. The laws of California and Michigan leave the matter to be carried out according to the society's by-laws, but the California statute requires that secrecy of ballot must be secured. Proxy voting is forbidden by the acts of Minnesota, New Jersey, Oregon, Pennsylvania, and Tennessee. Voting by mail is permitted by the statutes of Minnesota, Montana, Nevada, and Tennessee, while the Michigan act requires that provision for voting by mail must be made in the by-laws of the association. The laws of Illinois, Iowa, New York, North Carolina, and Washington allow the vote to

<sup>5</sup> Colorado, Connecticut, Illinois, Indiana, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Montana, Nebraska, New York, North Carolina, North Dakota, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Virginia, Washington, Wisconsin, and Wyoming.

<sup>6</sup> Connecticut, Iowa, Minnesota, North Dakota, Pennsylvania, South Dakota, Virginia, Wisconsin, and Wyoming.

<sup>7</sup> Alaska, California, Connecticut, Iowa, Kansas, Kentucky, Massachusetts, Minnesota, Montana, Nevada, New Jersey, New York, North Carolina, North Dakota, Pennsylvania, South Carolina, South Dakota, Tennessee, Virginia, Washington, Wisconsin, and Wyoming.

<sup>8</sup> Alabama, California, Illinois, Michigan, Minnesota, New Jersey, North Carolina, Oregon, Pennsylvania, Tennessee, and Wyoming.

be cast by mail if the voter is notified in writing of the question to be voted on and a copy of the question accompanies the vote, while those of Wisconsin and South Dakota allow it if a copy of the matter in question accompanies the vote. The law of California requires that the procedure on this point shall be as set forth in the by-laws, but that secrecy of ballot shall be maintained.

*Distribution of earnings.*—The method of disposal of the earnings made by the society receives attention in 30 statutes.<sup>9</sup> The percentage of savings that shall be paid as interest on share capital and the percentage to be set aside for reserve fund and educational work are specified and the return of dividend in proportion to patronage is made obligatory in the laws of Alaska, Iowa, Massachusetts, Minnesota, Montana, New York, North Carolina, Pennsylvania, South Carolina, South Dakota, Virginia, and Wisconsin. The Iowa statute expressly states that none of these funds may be used in the payment of promotion work, commissions, salaries, or expenses. Dividends to nonmembers on their purchases are required by the acts of Massachusetts, North Carolina, and Virginia, and dividends to nonmembers and to employees on their wages are provided for in the laws of Montana, New York, Pennsylvania, South Carolina, and Wisconsin. The percentages fixed by the law are subject to revision by the association in Iowa, North Carolina, South Carolina, South Dakota, and Virginia. Provision as to interest on share capital, reserve, and patronage dividends is contained in the Oregon, Tennessee, Washington, and Wyoming acts. A bonus on wages of employees is provided for, payable out of the earnings of the society, in the law of Washington, and dividends to nonmembers on their purchases in those of Oregon and Washington. The Wyoming act states that provision may be made in the association's by-laws for the payment of patronage dividends to nonmembers. In Alaska and Montana the distribution of profits is to be made annually. In all but four<sup>10</sup> of the States mentioned, the law provides that the percentage of profits stipulated in the statute shall be set aside for reserve until an amount equal to a certain percentage of the paid-in share capital (usually 30 per cent) is accumulated. The laws of Kentucky and Michigan provide for the payment of a fixed rate of interest on share capital, that of Kentucky stating that by a two-thirds vote of all the members not less than 10 per cent nor more than 25 per cent may be set aside for a reserve fund, while that of Michigan allows the remainder of the earnings, after payment of not to exceed 7 per cent on share capital, to be distributed as patronage dividends.

The laws of California, Colorado, Connecticut, Illinois, Indiana, Kansas, Nebraska, Nevada, New Jersey, North Dakota, and Ohio leave the distribution of savings to be settled by the association in its by-laws. Those of Connecticut and New Jersey add that a specified percentage shall be set aside for reserve. Those of Indiana and Nebraska specify that in the distribution of the earnings the society must conform to the definition of "cooperative society" contained in the law; the Kansas act, while not making this specific provision,

<sup>9</sup> Alaska, Arkansas, California, Colorado, Connecticut, Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Michigan, Minnesota, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Virginia, Washington, Wisconsin, and Wyoming.

<sup>10</sup> Alaska, Oregon, Pennsylvania, and Washington.

contains a definition to which the society must conform in order to come under the act. The Arkansas statute states that dividends may not be declared or paid "except to the amount of money paid in by the stockholders on their respective shares."

*Use of the word "cooperative."*—The laws of 14 States<sup>11</sup> prohibit the use of the word "cooperative" in the name of an association formed after the passage of the act unless the provisions of the act are complied with. The laws of nine of these<sup>12</sup> provide that any association violating this provision may be enjoined from doing business on suit of a stockholder of any legally organized association. In Kansas and Tennessee the injunction may be issued on suit of any citizen of the State. The Wyoming statute also contains this provision with the added penalty of not more than \$100 fine for each offense. The Massachusetts act sets a penalty of not more than \$10 for every day the violation continues and that of New York of a fine of \$500 or imprisonment for not more than one year, or both.

The cooperative law of Pennsylvania is still perhaps the best in the country, although passed in 1887. It is very full, specifying the officers, the amount and kinds of shares, the maximum amount of capital per member, the basis of voting, and the distribution of earnings. In short, this law safeguards both the societies and those with whom they deal. By specifying how the earnings must be divided, the law in effect sets a standard of genuine cooperation. It is perhaps a weakness that no penalty is provided for use of the word "cooperative" by associations not complying with the act. Many of the provisions of the act have been embodied in the laws of other States, especially that of New York. It contains, however, two provisions not found in any other cooperative law. One of these directs that bonds shall be required of every person handling money in the society. The other relates to the question of credit and provides that "all transactions shall be for cash, and no credit shall either be given or taken, \* \* \* provided further, that any credit given to any such association in violation of the provisions of this act shall cause a forfeiture of any credit thus illegally given, and that a notice to such effect shall be published by such association on its letter and bill heads, advertisements, and other publications."

The synopsis below shows the steps necessary for incorporation and the requirements and chief features of each State law.

#### ALABAMA (STOCK).

(Code of 1907, secs. 3574-3588.)

*Scope and purpose.*—Mutual aid, benefit, industrial.

*Number who may organize.*—Five or more.

*Filing articles of incorporation.*—With judge of probate in county in which principal place of business is located.

*Filing fee.*—Same as for other corporations. Judge of probate shall receive 15 cents per 100 words and \$2.50 for examining articles.

*Management.*—Not less than five directors, elected for a term of one year.

*Capital stock.*—Not less than \$5,000.

<sup>11</sup> Illinois, Iowa, Kansas, Kentucky, Massachusetts, New York, North Carolina, Oregon, South Carolina, Tennessee, Virginia, Washington, Wisconsin, and Wyoming.

<sup>12</sup> Illinois, Iowa, Kentucky, North Carolina, Oregon, South Carolina, Virginia, Washington, and Wisconsin.

**ALABAMA (NONSTOCK):**

(Code of 1907, secs. 3584-3588.)

*Scope and purpose.*—Mutual aid, benefit or industrial.*Number who may organize.*—Fifteen or more.*Filing articles of incorporation.*—With judge of probate of the county in which principal place of business is located.*Filing fee.*—Same as for other corporations.*Management.*—Board of trustees of not less than seven nor more than nine members of corporation. Elected annually.*Capital stock.*—Nonstock.*Voting by mail or proxy.*—Specifically permitted in annual election of trustees. Proxy must be made 30 days before election.*Assets.*—Net assets at all times must equal \$1.50 for each \$100 of insurance at risk.**ALASKA.**

(Acts of 1917, ch. 26.)

*Scope and purpose.*—Any lawful mercantile, manufacturing, agricultural, or other industrial pursuit.*Number who may organize.*—Not less than five persons. Majority must be residents of Alaska.*Filing articles of incorporation.*—To be filed with secretary of Territory.*Management.*—Must have not less than five directors, elected annually. One president, one or more vice presidents, a secretary, and a treasurer (last two may be combined).*Capital stock.*—Not limited.*Voting.*—Members are entitled to only one vote regardless of amount of stock held.*Distribution of earnings.*—Annually. Not more than 8 per cent on paid-up capital stock, 10 per cent of profits into a sinking fund, 5 per cent into an educational fund to teach cooperation, and remainder to be apportioned among stockholders or other purchasers on their purchases.**ARKANSAS.**

(Kirby's Digest, 1904, secs. 937-948.)

*Scope and purpose.*—Benevolent, mutual aid, and similar purposes.*Number who may organize.*—Three or, if association of merchants, nine*Filing articles of incorporation.*—With clerk of circuit court.*Filing of amendments.*—With same clerk within 60 days after their passage.*Management.*—Clerk or secretary must keep record of proceedings.*Distribution of earnings.*—Dividends or profits may not be declared or paid except to the amount paid in by the stockholder.**CALIFORNIA (NONSTOCK).**

(Civil Code of 1906, secs. 653a-1.)

*Scope and purpose.*—Any lawful business.*Number who may organize.*—Five or more.*Filing articles of incorporation.*—Clerk of county in which the principal place of business is located, and a copy with the secretary of state.*Filing of amendments.*—With clerk of county.*Capital stock.*—Nonstock.*Transfer of stock.*—May be transferred by board of directors.*Voting.*—Each member one vote.*Voting by mail or proxy.*—May be provided for in by-laws, provided secrecy of ballot is secured.*Distribution of earnings.*—According to by-laws.*Dissolution.*—Upon written request of two-thirds of members.

**COLORADO (NONSTOCK).**

(Acts of 1913, ch. 62.)

- Scope and purpose.*—Any lawful business.  
*Number who may organize.*—Ten or more.  
*Filing of articles of incorporation.*—With secretary of state.  
*Filing fee.*—Same as for general corporations.  
*Stock ownership per member.*—As provided in by-laws.  
*Distribution of earnings.*—According to by-laws.

**CONNECTICUT.**

(General Statutes, Revision of 1913, secs. 3600-3609.)

- Scope and purpose.*—Trade or any lawful mercantile, mechanical, manufacturing, or agricultural business.  
*Number who may organize.*—Seven or more.  
*Filing of articles of incorporation.*—With town clerk in town in which business is conducted.  
*Management.*—President, treasurer, and board of not less than five directors, elected annually.  
*Capital stock.*—Not to exceed \$200,000.  
*Issuance of stock.*—When paid for in full.  
*Stock ownership per member.*—Limited to \$1,000.  
*Voting.*—Each member one vote.  
*Distribution of earnings.*—According to by-laws, provided that 10 per cent of net profits shall be appropriated for a contingent fund until this fund equals 20 per cent of capital stock.  
*Annual reports.*—To be made to the secretary of state and office of town clerk on or before March 15.

**FLORIDA.**

(Acts of 1917, ch. 7384.)

- Scope and purpose.*—Any lawful business.  
*Definition of "cooperative" association.*—One which distributes its earnings wholly or in part in proportion to patronage or services rendered.  
*Number who may organize.*—Not less than 10.  
*Filing of articles of incorporation.*—With secretary of state.  
*Filing fee.*—Same as for other corporations.  
*Voting.*—Optional with stockholders.

**ILLINOIS.**

(Revised Statutes of 1905, ch. 32, secs. 103-127; amended 1915, p. 325; 1917, pp. 303, 304.)

- Scope and purpose.*—General mercantile, manufacturing, or producing business.  
*Number who may organize.*—Five or more.  
*Filing of articles of incorporation.*—With secretary of state.  
*Filing of amendment.*—With secretary of state and recorder of deeds in county in which principal place of business is located.  
*Management.*—Not less than five directors. Officers shall be president, vice president, secretary, and treasurer, elected annually. The last two offices may be combined.  
*Capital stock.*—Shares not less than \$5 or more than \$100 in value.  
*Commission for sale of stock.*—No commission shall be charged or paid for selling stock.  
*Stock ownership per member.*—Limited to five shares or \$500 in value.  
*Transfer of stock.*—By-laws may provide that corporation shall have first right to purchase any stock for sale.  
*Purchase of stock of other associations.*—By a two-thirds vote of at least two-thirds of members, may invest its surplus to extent of 25 per cent of its paid-in capital in the capital stock of other cooperative associations; the board of directors may invest not to exceed 10 per cent of the paid-in capital in the same manner.  
*Voting by mail and by proxy.*—May vote by mail if notified in writing and copy of question is attached to vote. Written proxies are permitted.  
*Distribution of earnings.*—According to by-laws.

*Annual reports.*—To be made to secretary of state before March 1.

*Provision for existing organizations.*—May come under act by filing sworn statement that members have so voted by at least two-thirds majority.

*Use of word "cooperative."*—No corporation formed after passage of act permitted to use the name "cooperative" unless complying with the provisions of the act.

## INDIANA.

(Code of 1914, sec. 4359a.)

*Scope and purpose.*—Any lawful business.

*Definition of "cooperative" association.*—One which distributes its earnings wholly or in part on the basis of or in proportion to the amount of property bought from or sold to members, or of labor performed.

*Number who may organize.*—Not less than 25.

*Filing articles of incorporation.*—With secretary of state.

*Filing fee.*—Same as for other corporations.

*Stock ownership per member.*—May be limited by by-laws.

*Transfer of stock.*—May be regulated by by-laws.

*Distribution of earnings.*—According to by-laws.

*Existing organizations.*—May come under act by filing statement with secretary of state.

## IOWA.

(Supplemental Supplement to the Code, secs. 1641-r1-20.)

*Scope and purpose.*—Agricultural, dairy, mercantile, mining, manufacturing, or mechanical business.

*Number who may organize.*—Not less than five.

*Filing of articles of incorporation and amendments.*—With secretary of state and the recorder of deeds of the county in which the principal place of business is located.

*Filing fee.*—Ten dollars to secretary of state for filing articles, and \$5 for amendments, provided that if capital stock is less than \$500 the fee shall be \$1. Recorder of deeds to receive the usual recording fee.

*Management.*—Not less than five directors. Officers shall be president, one or more vice presidents, secretary, and treasurer, elected annually. The last two offices may be combined.

*Issuance of stock.*—When paid for in full.

*Stock ownership per member.*—Not to exceed \$1,000 per member.

*Purchase of stock of other associations.*—By a majority vote may invest not to exceed 25 per cent of its capital.

*Voting.*—Each member one vote.

*Voting by mail.*—May vote by mail if member has been notified in writing and copy of question is attached to vote.

*Distribution of earnings.*—Subject to revision by associations, not to exceed 10 per cent dividend on stock, not less than 10 per cent of net profits until 50 per cent of paid-in capital is accumulated for a reserve fund, 5 per cent of net profits for an educational fund, patronage dividends to members and employees. None of these funds may be used in payment of promotion work, commissions, salaries, or expenses.

*Dissolution.*—If no dividends are paid for five consecutive years, five members may petition district court.

*Annual reports.*—To secretary of state before March 1.

*Provisions for existing organizations.*—May come under act by filing sworn statement with secretary of state that a majority of members have so voted.

*Use of word "cooperative."*—No corporation formed after passage of act shall use the name "cooperative" unless complying with this act.

## KANSAS.

(General Statutes of 1915, secs. 2299-2316; Acts of 1917, ch. 126.)

*Scope and purpose.*—Any agricultural, mercantile, dairy, mining, manufacturing, or mechanical business.

*Definition of "cooperative" association.*—One which distributes profits by fixed return on capital and pro rata dividend on purchases.

*Number who may organize.*—Twenty or more, citizens of the United States, a majority of whom are residents of Kansas.

*Filing of articles of incorporation.*—With secretary of state.

*Management.*—Not less than five directors. Officers shall be president, one or more vice presidents, secretary, and treasurer. The last two offices may be combined.

*Stock ownership per member.*—Not over 5 per cent of capital stock per member.

*Voting.*—Each member one vote.

*Distribution of earnings.*—According to by-laws.

*Annual reports.*—To be made to secretary of state.

*Provision for existing organizations.*—May come under act by filing sworn statement that majority of members have so voted, and by paying fees.

*Use of word "cooperative."*—Organizations may not use name "cooperative" unless complying with provisions of act. Associations organized under act must begin name of society with "The" and end with "association," "Co.," "corporation," "exchange," "society," "union."

## KENTUCKY.

(Acts of 1918, ch. 159.)

*Scope and purpose.*—Any agricultural, dairy, mercantile, mining, manufacturing, or mechanical business.

*Definition of "cooperative" association.*—One which distributes its net profits by a fixed payment on stock and prorates the remainder on the amounts bought from or sold to stockholders or customers or both.

*Number who may organize.*—Not less than three, residents of Kentucky.

*Filing of articles of incorporation.*—With secretary of state.

*Fees.*—Same as for other corporations.

*Management.*—Not less than three directors. Officers shall be president, one or more vice presidents, secretary, and treasurer, elected annually. Last two offices may be combined.

*Voting.*—Each member one vote.

*Distribution of earnings.*—After payment of a fixed dividend, by vote of two-thirds of members, may set aside for reserve not less than 10 or more than 25 per cent of net profits.

*Provision for existing organizations.*—May come under the act by filing sworn statement that majority of members has so voted.

*Use of word "cooperative."*—Not to be used in name of associations formed after passage of act unless complying with provisions of act.

## MASSACHUSETTS.

(Revised Laws of 1902, ch. 110, secs. 7, 69, 70; Acts of 1903, ch. 437, sec. 93; Acts of 1913, ch. 447; General Acts of 1915, ch. 118; General Acts of 1918, ch. 257, sec. 362.)

*Scope and purpose.*—Any agricultural, dairy, or mercantile business.

*Number who may organize.*—Seven or more.

*Filing of articles of incorporation.*—With secretary of state after approval by commissioner of corporations.

*Filing fee.*—One-twentieth of 1 per cent of authorized capital stock but not less than \$5.

*Capital stock.*—Not less than \$100 or more than \$100,000.

*Stock ownership per member.*—Not to exceed one-tenth of total stock.

*Investing reserve.*—May invest reserve in buildings of association or lend to members on real estate mortgages.

*Voting.*—Each member one vote.

*Distribution of earnings.*—Dividends on stock not to exceed 5 per cent; not less than 10 per cent of net profits for reserve fund until at least 30 per cent of paid-up capital is accumulated; not to exceed 5 per cent of remainder of net profits for an educational fund; patronage dividends to stockholders and one-half stockholders' rate to non-members which may be applied on purchase of share of stock.

*Provision for existing organizations.*—May come under act by filing sworn statement that majority of members has so voted, and by paying fee of \$1.

*Use of word "cooperative."*—Not to be used in name of association unless complying with provisions of act.

**MICHIGAN.**

(Acts of 1917, No. 239.)

*Scope and purpose.*—Agricultural, dairy, mercantile, manufacturing, or mechanical business.

*Number who may organize.*—Not less than five.

*Filing of articles of incorporation and amendments.*—With secretary of state and clerk of county in which principal place of business is located.

*Fees.*—For filing, 20 cents per folio of articles; franchise fees, same as for other corporations.

*Management.*—Not less than five directors, elected for one year. Officers shall be president, vice president, secretary, and treasurer. The last two offices may be combined.

*Stock ownership per member.*—According to by-laws.

*Voting.*—According to by-laws.

*Voting by mail and by proxy.*—According to by-laws. Opportunity to vote by mail must be provided.

*Distribution of earnings.*—Reserve, capital stock, and patronage dividends as by-laws provide, but not to exceed 7 per cent on stock. May distribute remainder as purchase dividend.

*Annual reports.*—To be made to secretary of state and clerk of county, in January or February.

*Dissolution.*—If no interest is paid on capital stock for five years, majority of stockholders may petition county circuit court in chancery.

*Provision for existing organizations.*—May come under act by complying with provisions and filing sworn statement with secretary of state that majority of stockholders so decide.

**MINNESOTA.**

(Acts of 1919, ch. 382.)

*Scope and purpose.*—Any lawful agricultural, dairy, mercantile, mining, telephone, manufacturing, or mechanical business.

*Number who may organize.*—Seven or more for corporations with capital of \$50,000 or less, and 15 for those of more than \$50,000 capital.

*Filing of articles of incorporation.*—With register of deeds of county in which the principal place of business is located if capital is \$25,000 or less, and with both register of deeds and secretary of state if capital is more than this amount.

*Filing fees.*—To secretary of state, \$10 for articles of incorporation, \$5 for amendments.

*Amendments.*—To be filed in office of register of deeds of county.

*Management.*—Not less than five directors. Officers to be president, one or more vice presidents, secretary, and treasurer, elected annually.

*Capital stock.*—Not to exceed \$100,000.

*Issuance of stock.*—When paid for in full.

*Stock ownership per member.*—Not over \$1,000.

*Voting.*—Each member one vote.

*Voting by mail and by proxy.*—Vote by mail permitted. No proxies.

*Distribution of earnings.*—Earnings of first and second years may be set aside for reserve fund, and 10 per cent of annual net earnings shall be put in reserve until latter equals 30 per cent of the paid-up capital. Stockholders may increase reserve to 100 per cent of capital stock. Five per cent of net profits may be used to teach cooperation. Annual interest on stock may not exceed 8 per cent. Additional profits to be disbursed in proportion to purchases.

*Annual reports.*—To be filed annually, on or before March 1, with department of agriculture and with dairy and food commission.

*Dissolution.*—If no dividends are paid for five consecutive years, five or more members may apply to district court.

*Provision for existing organizations.*—May come under act by passing resolution and filing papers as above.

**MONTANA.**

(Civil Code of 1907, secs. 4210-4220, amended by Acts of 1909, ch. 3, Acts of 1915, ch. 140, and Acts of 1917, ch. 83.)

*Scope and purpose.*—Trade or any branch of industry, purchase or distribution of commodities for consumption, borrowing or lending money for industrial purposes.

*Number who may organize.*—Not less than three nor more than seven.

*Filing of articles of incorporation.*—With secretary of state.

*Filing fee.*—Five dollars.

*Management.*—Not less than three directors. Officers shall be president, vice president, secretary, and treasurer.

*Capital stock.*—Shares not less than \$10 or more than \$500 each.

*Stock ownership per member.*—One share each.

*Consolidations.*—Consolidations of cooperative corporations forbidden without consent of majority of stockholders of each corporation.

*Voting.*—Each member one vote. May vote by mail.

*Distribution of earnings.*—First 8 per cent on par value of stock; 5 per cent of balance of profits for reserve until fund equals 30 per cent of paid-in capital; 5 per cent of balance for fund to teach cooperation; and remainder for dividends on purchases and bonuses to employees. Dividends payable annually.

*Dissolution.*—Failure to declare dividends within 5 years shall be cause for dissolution.

*Provision for existing organizations.*—May come under act by filing articles of incorporation with secretary of state.

### NEBRASKA.

(Revised Statutes of 1913, secs. 733-737.)

*Scope and purpose.*—Any lawful business.

*Definition of "cooperative" association.*—One which authorizes the distribution of its earnings wholly or in part on the basis of, or in proportion to, the amount of property bought from or sold to members, or of labor performed.

*Number who may organize.*—Not less than 25.

*Filing of articles of incorporation.*—With secretary of state.

*Filing fee.*—Same as for other corporations.

*Stock ownership per member.*—According to by-laws.

*Transfer of stock.*—According to by-laws.

*Distribution of earnings.*—According to by-laws, but in conformity with definition of cooperative associations as herein given.

*Provision for existing organizations.*—May come under act by filing sworn statement with secretary of state.

### NEVADA (NONSTOCK).

(Revised Laws of 1912, secs. 1249-1260.)

*Scope and purpose.*—Any lawful business.

*Number who may organize.*—Five or more.

*Filing of articles of incorporation.*—With secretary of state and clerk of county in which principal place of business is located.

*Management.*—According to by-laws.

*Capital stock.*—Nonstock.

*Voting.*—Each member one vote.

*Voting by mail.*—May be provided for in by-laws.

*Distribution of earnings.*—According to by-laws.

*Dissolution.*—By written request of two-thirds of members.

### NEW JERSEY.

(Compiled Statutes of 1910, pp. 1580-1584.)

*Scope and purpose.*—Any lawful mechanical, mining, manufacturing, or trading business.

*Number who may organize.*—Not less than seven residents of State.

*Filing of articles of incorporation.*—To be approved by chief of bureau of statistics of labor and industries. Filed with clerk of county in which principal place of business is located, and with bureau of statistics of labor and industries.

*Management.*—Not less than five directors, elected annually. Officers shall be president, treasurer, and secretary.

*Capital stock.*—Shares not to exceed \$50.

*Issuance of stock.*—When paid for in full.

*Transfer of stock.*—According to by-laws.

*Purchase of stock of other associations.*—May have interest in another society to extent of one-third of paid-up capital.

*Voting.*—Each member one vote, cast in person.

*Distribution of earnings.*—According to by-laws, but must set aside 5 per cent for reserve until amount equal to 30 per cent of capital stock is accumulated.

*Annual reports.*—To be made to clerk of county and chief of bureau of statistics of labor and industries.

*Dissolution.*—Same as any other corporation.

### NEW YORK (STOCK).

(Acts of 1913, ch. 454, amended by Laws of 1920, chs. 104 and 591.)

*Scope and purpose.*—General producing, manufacturing, and merchandising business.

*Number who may organize.*—Five or more.

*Filing of articles of incorporation and amendments thereto.*—Same as provided for other corporations.

*Management.*—Not less than five directors. Officers shall be president, one or more vice presidents, secretary, and treasurer. The last two offices may be combined. Elections annually.

*Capital stock.*—Shares of \$5 each.

*Issuance of stock.*—When paid for in full.

*Stock ownership per member.*—Not over \$5,000.

*Transfer of stock.*—By written consent of association.

*Voting.*—Each member one vote.

*Voting by mail.*—Permitted if member has been notified of question and a copy is attached to vote.

*Distribution of earnings.*—Stock dividends not to exceed 6 per cent; not less than 10 per cent of net earnings for reserve fund until amount equal to 30 per cent of paid-up capital is accumulated; 5 per cent of net earnings for an educational fund; and patronage dividends to members and employees and at one-half rate to nonmembers, and dividends to employees on wages.

*Annual reports.*—To be made to department of farms and markets on or before October 31.

*Dissolution.*—If no dividends are paid for five consecutive years, five or more members may petition supreme court of county.

*Provision for existing organizations.*—May come under act by filing sworn statement that majority of members have so voted.

*Use of word "cooperative."*—Not to be used in name of any corporation formed after passage of act unless complying with provisions of act.

### NEW YORK (NONSTOCK).

(Acts of 1920, ch. 166, art. 21.)

*Scope and purpose.*—The purchase, manufacture, preservation, drying, canning, storing, handling, and utilization of agricultural, dairy, horticultural, or other food products, family or other household supplies to be consumed by the families or guests of the members.

*Number who may organize.*—Five or more, none of whom is engaged in dealing or is directly or indirectly interested in dealing in any agricultural, horticultural, or dairy products or other family supplies except those produced by him.

*Filing of articles of incorporation and amendments thereto.*—Same as for other corporations.

*Management.*—According to by-laws. Directors to hold office for three years, one-third to be elected each year. Officers shall be president, vice president, secretary, and treasurer, appointed annually by the directors.

*Capital stock.*—Nonstock.

*Voting.*—Each member one vote.

*Voting by mail and by proxy.*—Voting by registered mail permitted on specific questions. No proxies.

*Name of organization.*—Must include words "cooperative" and "association."

### NORTH CAROLINA.

(Public Laws of 1915, ch. 144.)

*Scope and purpose.*—Any agricultural, dairy, mercantile, mining, manufacturing, or mechanical business.

*Number who may organize.*—Not less than five.

*Filing of articles of incorporation.*—With secretary of state and clerk of superior court in county in which principal place of business is located.

*Filing fee.*—Ten dollars and fee allowed by law to secretary of state, \$2 when capital stock is less than \$1,000. Fifty cents to clerk of court. For filing amendments, \$5, or \$2 if capital stock is less than \$1,000.

*Management.*—Not less than five directors. Officers shall be president, one or more vice presidents, secretary, and treasurer, elected annually. The last two offices may be combined.

*Stock ownership per member.*—Not more than 20 per cent of paid-up capital stock.

*Transfer of stock.*—According to by-laws.

*Voting.*—Each member one vote.

*Voting by mail and by proxy.*—May vote by mail if vote is accompanied by copy of question. Proxies must be written.

*Distribution of earnings.*—Subject to revision by association, stock dividends not to exceed 6 per cent; not less than 10 per cent of net profits to reserve fund until amount equal to 30 per cent of paid-up capital is accumulated; not less than 2 per cent of net profits for an educational fund; patronage dividends to members and to nonmembers at one-half members' rate, and bonus to employees on wages.

*Annual reports.*—To be made to secretary of state and division of markets and rural organization on or before March 1.

*Provision for existing organizations.*—May come under act by filing sworn statement with secretary of state that majority of stockholders have so voted.

*Use of word "cooperative."*—Not to be used in name of any organization hereafter formed unless complying with provisions of act.

#### NORTH DAKOTA.

(Acts of 1909, ch. 62.)

*Scope and purpose.*—Any lawful mercantile, manufacturing, agricultural, or industrial business.

*Filing of articles of incorporation.*—With secretary of state.

*Filing fee.*—Ten dollars.

*Management.*—President, secretary, treasurer, and not less than three directors, elected annually.

*Issuance of stock.*—When paid for in full.

*Stock ownership per member.*—Not over \$1,000.

*Voting.*—Each member one vote.

*Distribution of earnings.*—According to by-laws.

*Dissolution.*—If no dividends are paid for five years, five or more members may petition district court of county.

#### OHIO.

(General Code of 1910, secs. 10185, 10186.)

*Scope and purpose.*—Purchasing associations.

*Distribution of earnings.*—According to by-laws. May be distributed in proportion to purchases.

#### OREGON.

(Lord's Oregon Laws, 1910, secs. 6766-6783; Laws of 1915, ch. 226; 1917, ch. 411.)

*Scope and purpose.*—Any lawful business.

*Number who may organize.*—Not less than five.

*Filing of articles of incorporation and amendments.*—With corporation commissioner, clerk of county, and Oregon Agricultural College.

*Filing fee.*—Ten dollars to corporation commissioner, 20 cents per 100 words to clerk of county. For amendments, \$5 to corporation commissioner and 20 cents per 100 words to clerk of county.

*Management.*—Five directors, elected for not more than two years. Officers shall be president, one or more vice presidents, secretary, and treasurer. The last two offices may be combined.

*Issuance of stock.*—When paid for in full.

*Stock ownership per member.*—Not over one-fifth of total stock.

*Purchase of stock of other associations.*—Not to exceed 20 per cent of capital and reserve fund.

*Voting.*—Each member one vote, but by-laws may provide that in an emergency threatening the life of the association, voting may be in proportion to the amount of business done through the association.

*Voting by proxy.*—No proxies.

*Distribution of earnings.*—Interest on stock not to exceed 8 per cent; not less than 5 nor more than 25 per cent of net earnings for reserve fund; patronage dividends to nonmembers at one-half the rate to members.

*Reports.*—To be made annually to corporation commissioner on or before August 1, and semiannually, in middle and at end of association's fiscal year, to the Oregon Agricultural College.

*Dissolution.*—By vote of two-thirds of members. Dissolution fee of \$2 to corporation commissioner.

*Provision for existing organizations.*—May come under act by filing sworn statement with corporation commissioner that majority of members have so decided.

*Use of word "cooperative."*—Not to be used unless complying with provisions of act.

*Nonstock associations.*—May also incorporate under this act.

*Annual license fee.*—Ranges from \$5 for associations whose authorized stock does not exceed \$5,000 to \$100 for associations whose stock exceeds \$2,000,000. Five dollars for nonstock associations.

## PENNSYLVANIA.

(Statutes of 1920, secs. 5520-5569.)

*Scope and purpose.*—Productive or distributive business.

*Number who may organize.*—Five or more.

*Filing of articles of incorporation and amendments.*—With secretary of state and recorder of deeds of county in which principal place of business is located.

*Filing fees.*—Ten cents for each 100 words to secretary of state and recorder of deeds.

*Management.*—Six, eight, or ten directors and two auditors. Officers shall be president, secretary (directors ex officio), and treasurer. One-half of directors and one auditor to be elected every six months for one year. Bonds to be required of every person handling money.

*Capital stock.*—Shares of \$5 to \$25 each. Stock may be of two classes: "Permanent stock," transferable, subject to by-laws, but not withdrawable, each member to purchase at least one share; and "ordinary stock," transferable and withdrawable in accordance with by-laws.

*Issuance of stock.*—When paid for in full.

*Stock ownership per member.*—Limited to \$1,000, but may be increased by vote of members.

*Purchase of stock of other associations.*—By majority vote of members.

*Voting.*—Each member one vote.

*Voting by proxy.*—No proxies.

*Distribution of earnings.*—Depreciation at rate of 10 per cent on fixtures, etc., 2½ per cent on buildings; dividends of 5 per cent on ordinary stock, and 6 per cent on permanent stock; 5 per cent for reserve; not less than 2½ per cent for propaganda and social fund; dividends to members on patronage and to employees on wages, and patronage dividends to nonmembers at half members' rate.

*Credit.*—"All transactions shall be for cash, and no credit shall either be given or taken, \* \* \* provided further, that any credit given to any such association in violation of the provisions of this act shall cause a forfeiture of any credit thus illegally given, and that a notice to such effect shall be published, by such association, on its letter and bill heads, advertisements, and other publications."

*Reports.*—Monthly reports to be posted in principal office of association.

*Dissolution.*—By majority vote of members.

*Provision for existing organizations.*—May come under act by a majority vote.

*Name of association.*—Last two words of name shall be "cooperative association." It shall be unlawful to use either "society" or "company."

## SOUTH CAROLINA.

(Acts of 1915, No. 152, pp. 235-237.)

*Scope and purpose.*—Agricultural, dairy, mercantile, mining, mechanical, or manufacturing business.

*Number who may organize.*—Five or more.

*Filing of articles of incorporation.*—With secretary of state.

*Management.*—Not less than five nor more than nine directors. Officers shall be president, secretary, and treasurer, elected annually. The last two offices may be combined.

*Capital stock.*—Not less than \$100. Shares not less than \$5 each.

*Stock ownership per member.*—Not over one-fifth of total stock.

*Purchase of stock of other associations.*—By a majority vote, may so invest reserve, or not to exceed 25 per cent of capital.

*Voting.*—Each member one vote.

*Distribution of earnings.*—Subject to revision by association, stock dividends not to exceed 6 per cent; not less than 10 per cent to reserve fund until an amount equal to 30 per cent of the paid-up capital stock is accumulated; 5 per cent to educational fund; remainder to go as dividend—one half to shareholders on patronage and to employees on wages and the other half to nonmembers and may, in the case of nonmembers, be credited on share of stock.

*Annual reports.*—To be made to commissioner of agriculture on or before January 1.

*Existing organizations.*—May come under act by filing sworn statement that majority of stockholders have so decided.

*Use of word "cooperative."*—Not to be used as part of name by any organization formed after passage of act unless complying with provisions of act.

## SOUTH DAKOTA.

(Acts of 1913, ch. 145.)

*Scope and purpose.*—Any agricultural, dairy, mercantile, mining, manufacturing, or mechanical business.

*Number who may organize.*—Not less than five.

*Filing amendments.*—With secretary of state.

*Management.*—Not less than five directors, elected for not more than three years. Officers shall be president, one or more vice presidents, secretary, and treasurer, elected annually. The last two offices may be combined.

*Stock ownership per member.*—Not more than \$1,000.

*Purchase of stock of other associations.*—By a majority vote, not to exceed 25 per cent of capital.

*Voting.*—Each member one vote.

*Voting by mail.*—Permitted if vote is accompanied by a written copy of the question.

*Distribution of earnings.*—Subject to revision by association, dividends on capital stock not to exceed 10 per cent; not less than 10 per cent to reserve fund until amount equal to 30 per cent of paid-up capital is accumulated; not to exceed 5 per cent for educational fund; patronage dividend to shareholders.

*Existing organizations.*—May come under act by filing sworn statement with secretary of state that majority of members so decide.

## TENNESSEE.

(Acts of 1917, ch. 142.)

*Scope and purpose.*—Buying or selling agricultural products and farm supplies.

*Number who may organize.*—Five or more.

*Filing articles of incorporation.*—With secretary of state and county register of deeds.

*Management.*—Not less than five directors divided as nearly as practicable into three classes, to serve one, two, and three years, respectively. Officers shall be president, vice president, secretary, and treasurer. Last two offices may be combined. Elected annually by board of directors.

*Capital stock.*—Association may operate either with or without capital stock.

*Stock ownership per member.*—Limited to one-fifth of total number of shares.

*Transfer of stock.*—Prohibited. Shares must revert to association and money be refunded by association to withdrawing member.

*Voting.*—Each member one vote.

*Voting by mail and by proxy.*—Absent members may vote on specific questions by ballots deposited with secretary or other proper officer. No proxies.

*Distribution of earnings.*—Not less than 10 per cent to reserve (up to 30 per cent of capital stock) which may be invested in stock of any other association; not more than 6 per cent on capital stock; remainder as dividend to persons in any one of following classes: (1) members, (2) members and nonmembers, (3) members and employees, (4) members, nonmembers, and employees.

*Annual report.*—To be filed with State comptroller, the State commissioner of agriculture, and the director of the division of extension of the College of Agriculture of the University of Tennessee, for suggestions and recommendations within three months after the close of the business year for which made.

*Dissolution.*—By two-thirds vote of members.

*Provision for existing organizations.*—May come under act by filing certificate with secretary of state and county register of deeds on two-thirds vote of members.

*Use of word "cooperative."*—Not to be used unless complying with provisions of this act.

### VIRGINIA.

(Acts of 1920, p. 568, ch. 382.)

*Scope and purpose.*—Any agricultural, dairy, mercantile, merchandise, brokerage, manufacturing, or mechanical business.

*Number who may organize.*—Not less than five.

*Stock ownership per member.*—Not to exceed \$1,000.

*Purchase of stock of other organizations.*—By majority vote, not to exceed 25 per cent of capital.

*Voting.*—Each member one vote. Association may specify that stock held by persons not members of certain nonstock corporations shall have no voting power.

*Distribution of earnings.*—Subject to revision by association, stock dividends not to exceed 8 per cent; not less than 10 per cent of net profits to reserve until amount equal to 30 per cent of paid-up capital is accumulated; 5 per cent for educational fund; patronage dividends to shareholders and to nonshareholders at one-half members' rate and bonus to employees on wages.

*Use of word "cooperative."*—Not to be used as part of name by any organization formed after passage of act unless complying with provisions of act.

### WASHINGTON (STOCK).

(Laws of 1913, ch. 19.)

*Scope and purpose.*—Any lawful business.

*Number who may organize.*—Not less than five.

*Filing of articles of incorporation and amendments.*—With secretary of state and county auditor of county in which principal place of business is located.

*Filing fee.*—Twenty-five dollars to secretary of state and 15 cents per 100 words to auditor. For amendments, \$10 to secretary of state and 15 cents per 100 words to auditor.

*Management.*—Not less than three directors. Officers shall be president, one or more vice presidents, secretary, and treasurer, elected annually.

*Issuance of stock.*—When paid for in full.

*Stock ownership per member.*—Not more than one-fifth of total stock.

*Purchase of stock of other associations.*—By a majority vote of stockholders may subscribe for shares and invest reserve.

*Voting.*—Each member one vote.

*Voting by mail.*—Permitted if notified of exact question and vote is accompanied by written copy of question.

*Distribution of earnings.*—Capital stock dividends not to exceed 8 per cent; not less than 10 nor more than 25 per cent of remainder to reserve fund; dividends on patronage to members and on wages to employees and on patronage to nonmembers at one-half members' rate.

*Annual report.*—To be made to secretary of state before March 1.

*Existing organizations.*—May come under act by filing sworn statement with secretary of state that majority of members have so voted.

*Use of word "cooperative."*—Not to be used as part of name by any corporation unless complying with provisions of act.

### WASHINGTON (NONSTOCK).

(Remington & Ballinger's Code, secs. 3752-3764.)

*Scope and purpose.*—Any lawful purpose except carrying on of a business, trade, avocation, or profession for profit.

*Number who may organize.*—Not less than five.

*Filing of articles of incorporation.*—With secretary of state and county auditor of county in which principal place of business is located.

*Filing fee.*—Same as for other corporations.

*Management.*—According to by-laws.

*Capital stock.*—Nonstock.

*Voting.*—All members have equal power.

*Dissolution.*—Upon written request of two-thirds of members.

*Existing organizations.*—May come under act by filing statement with secretary of state that majority of members has so voted.

## WISCONSIN.

(Statutes of 1911, ch. 86, secs. 1786e-1 to 1786e-17.)

*Scope and purpose.*—Any agricultural, dairy, mercantile, mining, manufacturing, or mechanical business.

*Number who may organize.*—Not less than five.

*Filing of articles of incorporation and amendments.*—With secretary of state and register of deeds of the county in which the principal place of business is located.

*Filing fee.*—Ten dollars to secretary of state and 25 cents to register of deeds. For amendments, \$5 to secretary of state.

*Management.*—Not less than five directors. Officers shall be president, one or more vice presidents, secretary, and treasurer, elected annually. The last two offices may be combined.

*Stock ownership per member.*—Not more than \$1,000.

*Purchase of stock of other associations.*—By a majority vote, may invest reserve or not to exceed 25 per cent of capital.

*Voting.*—Each member one vote.

*Voting by mail.*—Permitted if copy of question accompanies vote.

*Distribution of earnings.*—Stock dividends not to exceed 6 per cent; not more than 10 per cent of net earnings to reserve fund until amount equal to 30 per cent of paid-up capital is accumulated; 5 per cent to educational fund; dividends on patronage to stockholders and on wages to employees and to nonmembers at one-half members' rate, which may be applied on the purchase of a share of stock.

*Annual report.*—To be made to secretary of state on or before March 1.

*Dissolution.*—If no profits are paid for five or more years, five or more stockholders may apply to circuit court of county.

*Provision for existing organizations.*—May come under act by filing sworn statement.

*Use of word "cooperative."*—Not to be used as part of name by any corporation organized after passage of act unless complying with provisions of act.

## WYOMING.

(Session Laws of 1915, ch. 145.)

*Scope and purpose.*—Agricultural, dairy, live-stock, irrigation, horticultural, mercantile, manufacturing, mechanical, or industrial business.

*Number who may organize.*—Five or more.

*Filing of articles of incorporation and amendments.*—With secretary of state and clerk of county in which business is carried on.

*Filing fee.*—Same as for other corporations.

*Management.*—Directors, no number specified, elected annually.

*Issuance of stock.*—When paid for in full.

*Stock ownership per member.*—Not more than \$1,000 nor more than one-third of outstanding stock.

*Voting.*—Each member one vote.

*Voting by mail or by proxy.*—Not permitted unless provided for in by-laws.

*Distribution of earnings.*—Subject to revision by members, not to exceed 8 per cent dividend on capital stock; not less than 10 per cent of net earnings to reserve fund until amount equal to 30 per cent of paid-up capital stock is accumulated; patronage dividends to members and may be provided by by-laws to nonmembers.

*Annual report.*—Statement to be kept on file with the secretary of association.

*Use of the word "cooperative."*—Not to be used as part of the name unless complying with the provisions of the act.

## APPENDIX B.—DIRECTORY OF CONSUMERS' COOPERATIVE ASSOCIATIONS IN THE UNITED STATES.

(c) indicates strictly consumers' societies; (f), combined marketing and consumers' societies; and \*, societies on the bureau's list, but for which the bureau has no data.]

### ALABAMA.

Albany (c).....Labor & Producers Union,  
1321 Fourth Avenue south.  
Fairhope (c).....Fairhope Cooperative Store.  
Mobile (c).....Cooperative Supply Co.,  
461 Dauphin Street.  
Tuscumbia\*.....Mutual Cooperative Association,  
111 East Sixth Street.

### ALASKA.

Anchorage (c).....Anchorage Co-operative Stores Co. (Inc.).  
Hydaburg (c).....Hydaburg Trading Co.  
Juneau\*.....Consumers' Protective Association.  
Petersburg\*.....Petersburg Cooperative Association.  
Petersburg\*.....Trading Union.

### ARKANSAS.

Alix\*.....Alix Cooperative Society.  
Arkadelphia\*.....Clark County Cooperative League.  
Berryville\*.....Berryville Equity Union.  
Bonnerdale\*.....Bonnerdale Farmers' Association.  
Conway\*.....Faulkner County Farmers' Cooperative Association.  
Cotter\*.....Cooperative Store Co.  
Dierks\*.....People's Cooperative Store Co.  
Hartford (c).....Farmers' & Miners' Cooperative Store.  
Jonesboro (c).....Boro Union Co-operative Society.  
Jonesboro, R.F.D. No.2 (c).....Farmers Supply Co.  
Little Rock\*.....Arkansas Cooperative Co.,  
Corner of Markham and Cross Streets.  
Little Rock (c).....Citizens Co-operative Laundry.  
McGehee (c).....Union Cooperative.  
Nashville\*.....Farmers' Union Exchange & Marketing Co.  
North Little Rock (c).....Union Co-operative Stores Society,  
321 East Washington Avenue.  
Pine Bluff (c).....Pine Bluff Co-operative Association,  
1402 East Sixth Avenue.  
Van Buren (c).....Producers & Consumers Co-operative Society,  
822 Main Street.

### CALIFORNIA.

Adin\*.....Big Valley Cooperative Association.  
Atascadero (c).....Atascadero Rochdale Union.  
Berkeley (c).....Associated Students' Store,  
University of California.  
College City (c).....College City Rochdale Co.  
Healdsburg (c).....Healdsburg Rochdale Co.  
Hollister (c).....Hollister Rochdale Co.  
King City\*.....King City Rochdale Co.  
Le Grand \*.....Le Grand Rochdale Co.  
Los Angeles (c).....Cooperative Consumers' League,  
1021 Temple Street.

## CALIFORNIA—Concluded.

Los Angeles (c)	Producers' & Consumers' Association (Inc.), 750 South Sichel Street.
Maxwell (c)	Maxwell Rochdale Co.
Napa *	Napa Rochdale Union.
Oakland (c)	California Cooperative Meat Co., southeast corner Twelfth and Harrison Streets.
Oakland (c)	East Bay Cooperative League, 478 Ninth Street.
Oakland *	Fraternal Cooperative Mercantile Co., 372 Eleventh Street.
Porterville *	Granada Rochdale Co.
Salida *	Salida Cooperative Association.
San Bernardino (c)	Union Co-operative Association, 771 Third Street.
Santa Paula *	Santa Paula Cooperative Association.
Shandon *	Shandon Rochdale Co.
Stanford University (c)	Stanford University Bookstore.
Stockton *	Cooperative Store, R. R. Men.
Vallejo *	Consumers' Cooperative Association.
Wheatland (c)	Wheatland Rochdale Co.
Whittier *	Whittier Union Cooperative store.

## COLORADO.

Adena	Adena Cooperative Building Association (inactive).
Aguilar (c)	Farmers & Laborers Cooperative Store.
Akron *	Washington County Farmers' Union Cooperative Co.
Alamosa *	Alamosa Cooperative Supply Co.
Anton (c)	Anton Co-operative Store Co.
Arapahoe (c)	Farmers' Cooperative Supply Co.
Arena *	Arena Cooperative Supply Co.
Arriba *	Arriba Equity Mercantile Co.
Ault (f)	Ault Exchange Co.
Berthoud *	Farmers' Cooperative Co.
Bovina *	Star Farmers' Cooperative Co.
Center (f)	Center Farmers' Cooperative Co.
Cheyenne Wells (c)	Cheyenne Wells Cooperative Mercantile Co.
Cope (c)	Cope Co-operative Co.
Dailey (f)	Dailey Co-operative Co.
Delta (c)	The Cooperative Trading Co.
Denver *	Colorado State Grange, 1432 Fifteenth Street.
Denver (wholesale)	Equity Union Coal & Mercantile Co-operative Co., 519 Denham Building.
Denver (c)	Intermountain Co-operative Association, 1442 Chamba Street.
Denver (wholesale)	The Colorado Farmers Union Exchange Co., 1727 Wazee Street.
Denver *	Tramway Employees' Cooperative Society.
Eckley (f)	Eckley Farmers' Mercantile Co.
Edgewater *	Farmers' Cooperative Association.
Evergreen *	Evergreen Cooperative Creamery & Trading Co.
Flagler *	Flagler Equity Exchange.
Fort Morgan *	Farmers' Union Cooperative Mercantile Co.
Fruita *	Fruita Farmers' Cooperative Association.
Granada (f)	The Granada Cooperative Equity Co.
Grand Junction (f)	Farmers' Cooperative Exchange (Inc.).
Happyville *	Happyville Cooperative Mercantile Co.
Haxtum (c)	Haxtum Farmers Cooperative Co.
Holly *	Holly Cooperative Equity Co.
Illif (f)	The Illif Farmers' Co-operative Elevator Co.
Keenesburg *	Keenesburg Cooperative Co.
Lafayette *	Lafayette Farmers' Union Co.
La Salle *	La Salle Cooperative Exchange.
Limon (f)	Equity Mercantile Association.

**COLORADO—Concluded.**

Loma*	Farmers' Cooperative Co.
Longmont*	Farmers' Union Cooperative Elevator & Supply Co.
Loveland (f)	The Loveland Farmers Cooperative Produce Co., 100 East Fourth Street.
Maybell*	Cooperative Milling & Trading Co.
Monte Vista (c)	The Monte Vista Farmer's Co-operative Produce Co.
Montrose*	Grange Cooperative Co.
New Raymer*	Pawnee Farmers' Elevator & Supply Co.
Nunn*	Farmers' Cooperative Mercantile Co.
Otis*	Otis Farmers' Cooperative Store & Supply Co.
Padroni*	Farmers' Cooperative Elevator & Supply Co.
Pierce*	Farmers' Union No. 223.
Proctor*	Farmers' Cooperative Co.
Seibert (f)	The Seibert Farmers Equity Exchange Association.
Simla*	Farmers' Cooperative Co.
Snyder (c)	Farmers' Cooperative Mercantile Co. Box 63.
Snyder*	Snyder Cooperative Store (Inc.).
Sterling*	Farmers' Cooperative Elevator & Supply Co.
Strasburg*	Strasburg Cooperative Co.
Stratton (f)	Stratton Equity Exchange Co.
Vona*	Vona Equity Cooperative Association.
Yuma*	Farmers' Cooperative Exchange & Mfg. Co.

**CONNECTICUT.**

Amston (c)	The Farmers Cooperative Dairy Co.
Avon*	North Canton Farmers' Cooperative Co.
Bristol (f)	Farmers Cooperative Purchasing Association.
Bristol (c)	Polish Co-operative Association "Zgoda," 63 Irving Street.
Columbia*	Columbia Cooperative Association.
Hartford (c)	Hartford Co-Operative Mercantile Co. 39 Mulberry Street.
New Britain*	Cooperative Bakery, 235 North Street.
New Haven (c)	Yale Cooperative Corporation, 102 High Street.
Norwich, R. F. D. No. 1*	Preston Cooperative.
Stafford Springs (c)	Workers Cooperative Union (Inc.).
Terryville*	Litchfield Cooperative Association.
Terryville*	Polish Cooperative Association, Corner of Allen and Beach Avenues.
Thompsonville (c)	The Cooperative Association.
Torrington (c)	Community Cooperative Co. (Inc.), 121-135 Main Street.

**DISTRICT OF COLUMBIA.**

Washington*	Douglas Cooperative League, 723 Florida Avenue NW.
Washington*	National Cooperative Society, 502 T Street NW.

**DELAWARE.**

Arden*	Arden Cooperative Association.
Delmar*	Delmar Cooperative Association, Veasey Brick Building.

**FLORIDA.**

Crestview*	West Florida Mercantile Corporation.
Fort Pierce (c)	People's Cooperative Grocery Store, Box 394.

## FLORIDA—Concluded.

Hastings (c).....	Hastings Cooperative Association.
Jacksonville*.....	Cooperative Timber Co.
Miami*.....	Miami Cooperative Exchange.
Orange Mills*.....	Orange Mills Cooperative Store.
Ruskin*.....	Ruskin Cooperative Store & Cannery.
Ybor City* (P. O., Tampa).....	Ybor Cooperative Store, Between Nineteenth and Twentieth Streets.

## GEORGIA.

Fitzgerald*.....	Union Mercantile Cooperative Store.
Macon (c).....	Macon Union Cooperative Association.

## IDAHO.

Buhl*.....	Buhl Cooperative Society.
Coeur d'Alene (c).....	Coeur d'Alene Cooperative Society.
Cottonwood*.....	Farmers' Union Store.
Fenn*.....	Union Warehouse Co.
Ferdinand (f).....	Ferdinand Rochdale Co.
Kendrick*.....	Kendrick Rochdale Co.
Lewiston (c).....	Lewiston Co-Operative Association, 1522 Main Street.
Nez Perce (f).....	Nez Perce Rochdale Co.
Robin*.....	Farmers' Union.
St. Maries*.....	St. Maries Cooperative Store.
Sandpoint (c).....	Farmers General Supply Co. (Ltd.).
Spirit Lake (c).....	Spirit Lake Co-Operative Society.
Stites (f).....	Loyalty Co-Operative Creamery Co.
Weston*.....	Cooperative Store.

## ILLINOIS.

Ashkum*.....	Ashkum Farmers' Cooperative Store.
Beardstown (c).....	Beardstown Co-Operative Mercantile Association, 218 Washington Street.
Beaucoup*.....	Beaucoup Farmers' Cooperative.
Benld (c).....	Benld Co-Operative Society.
Bloomington (c).....	Bloomington Cooperative Society, 611 North Main Street.
Bloomington (c).....	McClellan Cooperative Co.
Bradfordton*.....	Bradfordton Cooperative Association.
Brownstown*.....	Brownstown Equity Exchange.
Canton*.....	Canton Cooperative Society.
Canton (c).....	Canton-Rochdale Cooperative Society, 168 Elm Street.
Carbondale (c).....	Carbondale Co-Operative Store Co.
Carriers Mills*.....	Cooperative Store.
Cave in Rock*.....	Cave in Rock Cooperative Store.
Centralia*.....	Union Supply Co.
Champaign (c).....	Twin City Co-Operative Society, 113-115 North First Street.
Cherry*.....	Cherry Cooperative Society.
Chicago*.....	Blue Lake Cooperative Association, 647 Aldine Avenue.
Chicago*.....	Chicago Cooperative Association, 2850 Logan Boulevard.
Chicago (wholesale).....	Chicago Equity Union Exchange, 127 North Dearborn Street.
Chicago*.....	Ferdell Cooperative Cafeteria Co., 1517 Sherwin Avenue.
Chicago (c).....	Grand Crossing Cooperative Association, 7520 Cottage Grove Avenue.
Chicago (c).....	Palatine Commercial Corporation, 1521-1525 Haddon Avenue.

## ILLINOIS—Continued.

- Chicago (c).....Roseland Cooperative Association,  
11001 Michigan Avenue.
- Chicago (c).....The Chicago Cooperative Association,  
2257 Thirteenth Street.
- Chicago\*.....The Italian Cooperative Society,  
1011 West Grand Avenue.
- Chicago\*.....U. S. Cooperative Co.,  
1335-1337 East Fifty-seventh Street.
- Chicago (c).....West Englewood Co-Operative Society (Inc.),  
1835 West Fifty-ninth Street.
- Chicago\*.....Western Cooperative Society (Inc.),  
1610 South Homan Avenue.
- Chicago\*.....West 59th St. Neighborhood Cooperative Association,  
1001 West Fifty-ninth Street.
- Chicago (c).....Workmen's Cooperative Mercantile Association,  
2659 South Trumbull Avenue.
- Claremont\*.....Claremont Cooperative Store.
- Clinton (c).....Clinton Co-Operative Association.
- Coulterville (c).....Just Right Community Store.
- Crossville\*.....Cooperative Store.
- Cuba\*.....Cuba Cooperative Store.
- Dalzell (c).....Dalzell Cooperative Society.
- Donnellson (f).....Donnellson Farmers Equity.
- East St. Louis (*wholesale*).....Central States Wholesale Cooperative Society,  
203 Converse Avenue.
- Edwardsville (c).....Leclair Co-Operative Association.
- Eldena (f).....Eldena Co-Operative Co.
- Farina (c).....The Farmers Co-operative Store.
- Farmington (c).....Farmington Cooperative Society.
- Forest City\*.....Forest City Cooperative Association.
- Galesburg (c).....Galesburg Co-operative Society,  
593 Mulberry Street.
- Galva\*.....Galva Cooperative Store.
- Girard (c).....The Tradesman Cooperative Society.
- Greenridge\*.....Miners' Store.
- Harrisburg (c).....The Co-operative Store of Harrisburg, Ill.,  
20 South Main Street.
- Herrick\*.....Herrick Equity Exchange.
- Herrin\*.....Workmen's Protective Association.
- Hillsboro\*.....Hillsboro Cooperative Society.
- Hillsboro, R. F. D. No. 2\*.....Schram City Cooperative Society.
- Jacksonville (c).....Jacksonville Co-Operative Society,  
224 South Main Street.
- Joliet\*.....Joliet Cooperative Store.
- Junction\*.....Junction Cooperative Store.
- Kankakee (c).....Kankakee Co-operative Society.
- Kincaid\*.....Kincaid Cooperative Store.
- Kinmundy\*.....Farmers' Cooperative Mercantile Co.
- Ladd (c).....Ladd Co-operative Society.
- Lake City (f).....Lake City Farmers' Co-operative Grain & Merc. Co.
- Lenzburg (c).....Lenzburg Co-operative Society.
- London Mills (f).....London Mills Farmers Co-operative Co.
- Louisville\*.....Louisville Cooperative Store.
- Mark\* (P. O., Granville).....Standard Cooperative Society.
- Marseilles\*.....Marseilles Cooperative Association.
- Mascoutah (c).....Producers' & Consumers' Cooperative Association.
- McLeansboro\*.....McLeansboro Cooperative Store.
- Medora\*.....Medora Cooperative Store.
- Melrose Park\*.....Workers' Consumers' Association,  
2005 Lake Street.
- Mendota\*.....Mendota Farmers' Cooperative Supply Co.
- Momence (c).....Momence Co-operative Society.
- Mount Olive (c).....Mt. Olive Cooperative Store.
- Mount Sterling\*.....Mt. Sterling Cooperative Co.
- Mulberry Grove\*.....Mulberry Grove Equity Exchange.

## ILLINOIS—Concluded.

New Athens (c).....	New Athens Co-operative Store Co.
New Baden*.....	New Baden Cooperative Society.
New Philadelphia*.....	New Philadelphia Cooperative Co.
Nokomis*.....	Farmers' Cooperative Exchange.
Odin*.....	Odin Cooperative Association.
Olmsted (f).....	Farmers Mercantile Co. of Olmsted.
Pana (c).....	Pana Co-operative Society, 116 East Second Street.
Plainview (f).....	Plainview Co-operative Co.
Pontiac (c).....	Illinois Farmers Co-Operative Association.
Quincy (c).....	Quincy Cooperative Society, 501 North Fifth Street.
Riverton (c).....	Riverton Co-Operative Society.
Rockford (c).....	Ideal Cafe (not yet in operation), 1015 Third Avenue.
Rockford (c).....	Rockford Cooperatives, 525 Seventh Street.
Rockford*.....	Union Cooperative Store, 1357 Rural Street.
Roodhouse*.....	Cooperative Society.
Salem*.....	Cooperative Store.
San Jose (f).....	San Jose Cooperative Co.
Sawyersville*.....	Sawyersville Cooperative Store.
Sheffield*.....	Sheffield Cooperative Store.
Sparta*.....	Ideal Cooperative Association, 175 Broadway.
Sparta (c).....	Sparta Co-operative Merchandise Association, 136 East Main Street.
Standard*.....	Standard Cooperative Co.
Staunton (c).....	Union Supply & Fuel Co. (Inc.), Co-operative
Stockton (f).....	Stockton Co-Operative Association.
Stronghurst*.....	Farmers' Cooperative Store.
Tamaroa*.....	Tamaroa Cooperative Store.
Taylor Springs*.....	Hillsboro Cooperative Association.
Thackeray*.....	Cooperative Store.
Tilden (c).....	Tilden Labor Co-operative Society.
Toluca*.....	Toluca Cooperative Society.
Vera (f).....	Vera Cooperative Equity Exchange.
Villa Grove (c).....	The Villa Grove Co-operative Society.
Watseka*.....	Gleaners' Store.
Waukegan (c).....	Cooperative Trading Co., 1105 McAllister Avenue.
West Frankfort*.....	Union Supply Association.
Westville*.....	Stella d'Italia.
Williamsville*.....	Williamsville Cooperative Association.
Willow Hill (c).....	Farmers Mercantile.
Witt (c).....	Witt Co-Operative Association.

## INDIANA.

Akron*.....	Cooperative Supply Co.
Bloomington (c).....	Indiana University Book Store.
Dunkirk*.....	Farmers' Cooperative Association.
Evansville (c).....	Evansville Co-operative Association, 1025-1027 West Franklin Street.
Garrett*.....	Employees' Cooperative Co.
Gary (c).....	Workmen's Co-operative Mercantile Association, 2246 West Eleventh Avenue.
Goshen*.....	Farmers' Cooperative Association.
Helmer*.....	Helmer Cooperative Co.
Hudson*.....	Hudson Cooperative Association.
Indianapolis*.....	Farmers' Society of Equity, 523 Lemke Building.
La Fayette (c).....	The Consumers' Co-operative Union 20 419-421 Columbia Street.

## INDIANA—Concluded.

Montmorenci (c).....	The Co-operative Store.
New Paris*.....	Farmers' Cooperative Store.
Onward*.....	Farmers' Cooperative Store.
Paxton*.....	Paxton Cooperative Store Co.
Pekin (c).....	Washington County Supply Co.
Rensselaer*.....	Cooperative Meat Market.
Rich Valley*.....	Rich Valley Cooperative Elevator Co.
Rockfield (c).....	Rockfield Cooperative Store.
Rockville*.....	Kinney Cooperative Co.
Shelburn (c).....	Shelburn Cooperative Society.
Shirley*.....	Cooperative Store.
Straughn (f).....	Farmers Co-operative Co. of Straughn.
Tipton (c).....	My Store Co.
Trafalgar (c).....	Indiana Co-Operative Mercantile Association.
Universal (c).....	Universal Cooperative Store.
Wabash*.....	Cooperative Coal Co.
Walkerton*.....	Pine Creek Gleaner Cooperative Association.
Winchester*.....	Winchester Cooperative Store.
Wolcott (f).....	Farmers Cooperative Co.
Wolcott (c).....	Peoples Cooperative Store.
Yoder.....	Sheldon Equity Exchange.

## IOWA.

Albert City*.....	Albert City Cooperative Mercantile Co.
Albia*.....	Monroe County Cooperative Store.
Alvord*.....	Cooperative Mercantile Co.
Battle Creek*.....	Cooperative Store.
Boone (c).....	Boone Cooperative Society, 1007 West Third Street.
Boyden (c).....	People's Cooperative Store.
Brooks*.....	Farmers' Cooperative Store.
Burlington (c).....	Co-operative Supply Co., Lucas Avenue.
Castana (c).....	Farmers Co-operative Co.
Cedar Rapids (c).....	The Cedar Rapids Cooperative Society, 1111 South Third Street.
Clarion (f).....	The Incorporated Co-operative Society of Solberg.
Clio (c).....	Farmers Exchange.
Conesville*.....	Conesville Cooperative Co.
Correctionville (c).....	The Farmers Co-Operative Store.
Corydon*.....	Farmers' Union Store.
Danbury (c).....	Danbury Co-Operative Co.
Davenport (c).....	Tri-City Co-operative Store, 824 West Second Street.
Denison*.....	Farmers' Union Cooperative Society.
Des Moines (c).....	Des Moines Co-operative Mercantile Society, 606 East Grand Avenue.
Des Moines*.....	Farmers' Union State Exchange.
Des Moines*.....	Miners' Cooperative Mercantile Co., 605 East Locust Street.
Dougherty*.....	Cooperative Association.
Emerson (c).....	Farmers Co-operative Co.
Garner (c).....	Farmers Co-operative Society.
Gladwin (c).....	Gladwin Co-operative Co.
Henderson (c).....	Farmers Union Exchange.
Holstein*.....	Holstein Cooperative Store.
Lake City*.....	Farmers' Cooperative Union Store
Larrabee*.....	Larrabee Cooperative Store.
Linn Grove (c).....	People's Co-operative Store Co.
Little Rock*.....	Little Rock Rochdale Co.
Lytton*.....	The Cooperative Store.
Marathon*.....	Marathon Cooperative Store.
Marcus*.....	The Cooperative Store.
Mason City*.....	Cooperative Store.

## IOWA—Concluded.

Mount Pleasant*	Farmers' Cooperative Exchange.
Moville*	Cooperative Store.
New Albin (c)	New Albin Co-operative Co.
Newell (c)	Farmers Co-operative Supply Co.
Odebolt*	The Cooperative Store.
Onawa (c)	Onawa Cooperative Co.
Paullina (f)	Paullina Farmers Grain & Supply Co.
Postville*	Postville Cooperative Society.
Rockfield	Rockfield Cooperative Store.
Rockwell (f)	Farmers Incorporated Co-operative Society.
Sioux City (c)	Sioux City Cooperative Association, 1501 Geneva Street.
Sutherland*	The Cooperative Store.
Valley Junction (c)	Valley Junction Co-operative Mercantile Society, 534 Fifth Street.
Varina*	Cooperative Store.
Wall Lake (c)	The Farmers Mercantile Co.
West Boone*	Cooperative Store.

## KANSAS.

Abbyville (f)	The Abbyville Co-operative Equity Exchange.
Abilene*	Dickinson County Business Association.
Adamsville (f) (P. O., Oxford).	The Adamsville Farmers Union Cooperative Association.
Admire*	Admire Cooperative Association.
Agra*	Cooperative Grain, Shipping & Mercantile Co.
Alamota (f)	Farmers Co-operative Elevator & Mercantile Association.
Alden (f)	The Farmers Co-operative Milling & Mercantile Association.
Aliceville (c)	Peoples Supply Co.
Alida*	Alida Cooperative Store.
Alma (f)	The Alma Farmers Union Cooperative Association.
Alta Vista*	Alta Vista Farmers' Union Cooperative Association.
Americus*	Farmers' Union Mercantile Co.
Antelope (f)	The Farmers Union Co-operative Association.
Anthony, R. F. D. No. 2 (f)	Farmers Union Co-operative Business Association.
Antonino*	Farmers' Union Cooperative Business Association.
Arkansas City (c)	Co-Operative Store, 217 South Summit Street.
Arkansas City*	Farmers' Union Cooperative Association.
Arnold*	Farmers' Union Cooperative Association.
Atchison*	Atchison Cooperative Society.
Athol*	Smith County Farmers' Union Cooperative Association.
Attica*	Attica Farmers' Union Cooperative Association.
Atwood (f)	Atwood Equity Exchange.
Axtell*	Farmers' Union Cooperative Business Association.
Baileyville (f)	Farmers' Co-operative Association.
Baker*	Farmers' Union Elevator & Mercantile Co.
Baldwin City (c)	Farmers Union Cooperative Mercantile Co.
Bancroft (c)	Farmers Union Co-operative Association.
Barnes*	Barnes Cooperative Association.
Bayard*	Farmers' Union of Bayard.
Beagle*	Farmers' Union Cooperative Association.
Beardsley*	Beardsley Equity Mercantile Exchange.
Beattie*	Farmers' Union Cooperative Association.
Beaver*	Farmers' Union Cooperative Supply Co.
Bellaire*	Smith County Farmers' Union Cooperative Association.
Belleville (c)	Farmers Union Cooperative Business Association of Republic County.
Beloit*	Mitchell County Farmers' Union Cooperative Association.
Belpre*	Belpre Cooperative Equity Exchange.
Bennington*	Farmers' Cooperative Mercantile Association.
Bentley*	Farmers' Union Cooperative Mercantile & Elevator Co.

## KANSAS—Continued.

Berryton*	Shawnee Farmers' Union Cooperative Business Association.
Beulah*	Crawford County Farmers' Union Cooperative Association.
Beverly*	The Lincoln County Farmers' Cooperative Association.
Bird City (f)	Bird City Equity Mercantile Exchange.
Black Wolf (c)	Co-operative Union Mercantile Co.
Blaine*	Farmers' Cooperative Association.
Blakeman*	Blakeman Equity Exchange.
Bloom (f)	Bloom Cooperative Exchange.
Blue Mound (f)	Farmers' Cooperative Association.
Bluff City*	Farmers' Cooperative Store.
Bogue*	Farmers' Union Cooperative Shipping & Business Association.
Brazilton (c)	Brazilton Farmers' Union Cooperative Association.
Brewster*	Farmers' Union Cooperative Association.
Brookville (f)	The Brookville Farmers Union Co-Operative Business Association.
Brownell*	Brownell Farmers' Union Store.
Bucklin*	Bucklin Cooperative Exchange.
Bucyrus (f)	Bucyrus Farmers Co-Operative Association.
Bunkerhill*	Farmers' Union Cooperative Mfg. & Mercantile Co.
Burdett (f)	Farmers Grain & Supply Co.
Burdick (f)	Burdick Farmers Union Cooperative Business Association.
Burlingame*	Burlingame Farmers' Elevator & Supply Co.
Burlington (c)	Farmers Supply Co.
Burns*	Farmers' Cooperative Association.
Burton*	Farmers' Cooperative Store.
Bushong*	Farmers' Union Mercantile Co.
Byers (f)	Byers Cooperative Exchange.
Cairo*	Cairo Cooperative Equity Exchange.
Calista (f)	The Calista Grain & Mercantile Co.
Carbondale*	Farmers' Union Store.
Castleton*	Castleton Cooperative Equity Exchange.
Cedar*	Smith County Farmers' Union Cooperative Association.
Cedar Bluffs*	Cedar Bluffs Cooperative Equity Exchange.
Cedar Vale*	Cedar Vale Cooperative Co.
Centropolis (f)	The Farmers Union Co-operative Mercantile Association.
Chanute (c)	Chanute Peoples Cooperative Association, 29 West Main Street.
Chanute*	Farmers' Cooperative Business Association.
Chase (c)	The Co-operative Mercantile Co.
Cheney*	Vinita Cooperative Union Exchange.
Cicero (f)	The Farmers Union Wheat Growers Cooperative Association.
Clafin (c)	Farmers Union Cooperative Supply Co.
Clayton*	Clayton Cooperative Mercantile & Grain Association.
Clements (c)	Chase County Farmers Co-Operative Union.
Clifton*	Farmers' Union Store.
Cloverdale* (P. O., Grenola.)	Cloverdale Cooperative Association.
Clyde*	Clyde Cooperative Supply Co.
Coats*	Farmers' Grain, Livestock & Cooperative Mercantile Association.
Coffeyville*	Coffeyville Cooperative Association.
Colby*	Thomas County Cooperative Association.
Coldwater (f)	Farmers Elevator Co.
Collyer*	Farmers' Union Store.
Columbus*	Farmers' Cooperative Mercantile & Shipping Co.
Colwich*	Farmers' Union Cooperative Business Association.
Conway (c)	Farmers Co-operative Co.
Conway Springs*	Farmers' Cooperative Association.
Coolidge*	Farmers' Union Cooperative Mercantile Co.
Copeland*	The Cooperative Equity Exchange.
Corbin*	Sumner County Farmers' Union Cooperative Association.
Corning (c)	The Farmers Co-Operative Business Association.

## KANSAS—Continued.

Courtland (f).....	Farmers Union Grain & Supply Association.
Cunningham*.....	Cunningham Cooperative Association.
Delavan (f).....	The Delavan Farmers Union Co-operative Mercantile Association.
Delia*.....	Farmers' Union Cooperative Business Association.
Dellvale*.....	Farmers' Cooperative Business Association.
Delphos (c).....	Farmers Union Co-Operative Association.
Denison*.....	Farmers' Union Cooperative Business Association.
Dennis*.....	Labette County Farmers' Union Cooperative Association.
Dent Spur* (P. O., Great Bend).	Dent Spur Cooperative Equity Exchange.
Dighton*.....	Farmers' Cooperative Mercantile Association.
Dillon*.....	Farmers' Cooperative Business Association.
Dodge City (f).....	Dodge City Co-operative Co.
Dorrance (c).....	Farmers Union Mercantile Association.
Dover (c).....	The Farmers' Cooperative Association.
Dresden*.....	Farmers' Equity Association.
Duquoin (c).....	Duquoin Farmers Union Co-operative Business Association.
Eaton* (P. O., Burden, R. No. 3).	Eaton Farmers' Union Cooperative Association.
Edmond (f).....	Farmers Co-operative Association.
Edna (c).....	The Farmers Co-Operative Supply Co.
Effingham*.....	Farmers' Mercantile Association.
Elkhart (f).....	Elkhart Co-operative Equity Exchange.
Ellis*.....	Farmers' Union Store.
Ellsworth (f).....	Ellsworth County Farmers' Co-operative Union.
Elmdale (c).....	The Elmdale Farmers Co-Operative Union.
Elmo*.....	Elmo Farmers' Union Cooperative Association.
Ensign (f).....	The Farmers Grain & Supply Co.
Erie*.....	Erie Farmers' Union Cooperative Association.
Eskridge*.....	The Farmers' Union.
Eureka*.....	Greenwood County Farmers' Union Business Association.
Everest (f).....	Farmers Union Co-operative Association.
Fairview (c).....	Farmers Co-Operative Mercantile Co.
Falun (f).....	The Farmers Union Co-Operative Grain, Livestock & Mercantile Association.
Farlington (c).....	Farmers Union Co-operative Association.
Fellsburg*.....	Fellsburg Cooperative Equity Exchange.
Fontana*.....	Farmers' Cooperative Grain & Coal Association.
Fontana, R. F. D. No. 3 (c).	The New Lancaster Co-operative Corporation.
Ford (f).....	Ford Cooperative Exchange.
Fowler*.....	Fowler Equity Exchange.
Frankfort (f).....	Farmers Union Co-Operative Produce Co.
Franklin*.....	Union Cooperative Store.
Fredonia (c).....	Wilson County Grange Co-Operative Association.
Freeport*.....	The Farmers' Cooperative Association.
Fremont*.....	Farmers' Cooperative Association.
Friend*.....	Farmers' Cooperative Mercantile Co.
Frontenac (c).....	Austrian Mercantile Co.
Frontenac*.....	Italian-American Cooperative Store.
Frontenac*.....	Italian-French Cooperative Co.
Frontenac*.....	Miners' Union Cooperative Store.
Galesburg*.....	Farmers' Cooperative Association.
Galva (f).....	Farmers Grain & Supply Co.
Garden City*.....	Cooperative Store.
Garfield (f).....	The Garfield Co-Operative Co.
Gaylord (f).....	The Gaylord Farmers Union Co-operative Association.
Geary* (P. O., Wathena).....	Farmers' Cooperative Association.
Gerlane*.....	Farmers' Cooperative Co.
Geuda Springs (f).....	Sumner County Farmers Union Cooperative Association.
Girard*.....	Farmers' Union Store.
Glade*.....	Farmers' Union.
Globe* (P. O., Overbrook, R. F. D. No. 2).	Globe Farmers' Union Cooperative Association.

## KANSAS—Continued.

Goff*	Goff Farmers' Union Cooperative Business Association.
Goodland (c)	Sherman County Co-operative Association.
Gorham*	Farmers' Union Store.
Grainfield*	Farmers' Cooperative Business Association.
Greeley (f)	Greeley Milling Co.
Grenola*	Farmers' Union Cooperative Store.
Green*	Alliance Cooperative Association.
Green*	Green Cooperative Mercantile Association.
Greenleaf (f)	Farmers Mutual Mercantile Co.
Grinnell*	Farmers' Union Store.
Gross (c)	Union Miners Co-operative Store.
Groveland*	Farmers' Union Cooperative Association.
Haggard (f)	Farmers Cooperative Grain, Coal & Supply Co.
Hamilton*	Farmers' Union Cooperative Business Association.
Hamlin*	Farmers' Cooperative Business Association.
Hanston*	Farmers' Union Cooperative Association.
Harper (f)	The Harper Farmers Union Co-Operative Business Association.
Harveyville*	Harveyville Grange Cooperative Association.
Haven*	Haven Farmers' Union Cooperative Association.
Haviland (f)	The Farmers Co-operative Co.
Hays (f)	Farmers Co-operative Association.
Healy*	Farmers' Union Store.
Herkimer*	Herkimer Cooperative Business Association.
Herrington*	Herrington Farmers' Cooperative Association.
Hiattville (c)	Farmers Union Co-operative Co.
Hiawatha*	Hiawatha Cooperative Association.
Hillsboro (f)	Farmers Equity Union.
Hillsdale (f)	Farmers Union Cooperative Mercantile Co.
Hoisington*	Hoisington Cooperative Mercantile & Manufacturing Co.
Holton*	Farmers' Cooperative Produce Association.
Holton*	Jackson County Grange Cooperative Association.
Holyrod (c)	Farmers Co-operative Association.
Home City*	Farmers' Cooperative Exchange.
Horace*	Farmers' Cooperative Mercantile Association.
Horton (c)	The Horton Co-operative Association.
Hoxie*	Farmers' Union Cooperative Association.
Humboldt*	Humboldt Grange Supply House.
Hunter*	Farmers' Cooperative Business Association.
Independence (c)	Farmers Supply & Exchange Co.
Inman (f)	Inman Farmers Elevator Co.
Isabel*	Farmers' Union Store.
Iuka*	Iuka Cooperative Exchange.
Jamestown*	Farmers' Cooperative Mercantile Association.
Jennings (f)	Farmers Co-operative Equity Union Exchange.
Junction City*	Geary County Farmers' Union Cooperative Exchange.
Kanona (f)	Kanona Co-operative Mercantile Equity Exchange.
Kanorado (f)	Kanorado Co-operative Association.
Kansas City (c)	Kansas State Cooperative Association, 1011 Central Avenue.
Kansas City (c)	The Argentine Cooperative Association, 2615 Strong Avenue.
Kechi*	Farmers' Union.
Kellog* (P. O., Winfield)	Kellog Farmers' Union Association.
Kelly*	Kelly Farmers' Union Cooperative Business Association.
Kensington*	Smith County Farmers' Union Cooperative Association.
Kimball (c)	Farmers Union Mercantile Co.
Kiowa (f)	The O. K. Co-operative Grain & Mercantile Co.
Kismet (f)	Kismet Equity Exchange.
Labette*	Labette Cooperative Co.
La Crosse*	Farmers' Union Cooperative Mercantile & Elevator Co.
LaCygne*	Farmers' Union Cooperative Association.
Lakin*	Lakin Cooperative Equity Exchange.

## KANSAS—Continued.

Lamont*	Farmers' Union Cooperative Co.
Lancaster*	Atchison County Farmers' Union Cooperative Association.
Langdon*	Langdon Cooperative Association.
Larned (f)	Pawnee County Co-operative Association.
Latham*	Grange Cooperative Co.
Latimer*	Farmers' Union Store.
Lawrence (c)	Farmers Co Operative Union Business Association.
Lebanon*	Farmers' Union Store.
Le Loup*	Farmers' Union Store.
Leona (f)	Doniphan County Farmers Union Co-operative Association.
Leonardville*	Riley County Farmers' Union Cooperative Association.
Leoti (c)	Leoti Equity Co-operative Mill & Elevator Co.
Le Roy*	Farmers' Union Cooperative Association.
Liberal*	Liberal Equity Exchange Association.
Lincolnvill*	Farmers' Union Store Association.
Lindsborg (f)	Farmers' Union Elevator Co.
Little River*	Farmers' Union Cooperative Association.
Longford*	Longford Cooperative Mercantile Association.
Long Island*	Farmers' Cooperative Mercantile & Shipping Association.
Louisburg*	Farmers' Cooperative Grain & Supply Co.
Lucas*	Farmers' Cooperative Mfg. & Mercantile Association.
Lucas*	Lucas Cooperative Association.
Ludell (f)	The Ludell Equity Co-operative Exchange.
Luray*	Farmers' Union Cooperative Association.
Lyndon*	Farmers' Cooperative Association.
Lyons*	Farmers' Cooperative Union.
McCune*	Crawford County Farmers' Union Cooperative Association.
McDonald*	McDonald Equity Mercantile Exchange.
McLouth (c)	The Farmers Co-operative Exchange.
McPherson, R. F. D.	Farmers' Co-operative Association.
No. 3 (f).	
McPherson (c)	McPherson County Alliance Exchange Co., 301-303 North Main Street.
Macksville*	Farmers' Cooperative Association.
Madison*	Farmers' Union Store.
Manhattan*	Farmers' Union Cooperative Association.
Mankato (f)	Jewell County Farmers Union Co-operative Association.
Manning (c)	Manning Farmers Co-Operative Business Association.
Marietta (c)	Farmers Co-Operative Lumber Co.
Marietta (f)	Marietta Stock & Grain Co.
Marion (f)	Marion Co-operative Equity Exchange.
Marquette*	Farmers' Cooperative Mercantile Co.
Marysville*	Marshall County Cooperative Association.
Mayetta (f)	Farmers Cooperative Association.
Meade*	Cooperative Elevator & Supply Co.
Menlo*	Menlo Farmers' Union Cooperative Association.
Michigan Valley*	Farmers' Union Business Association.
Milan*	The Sumner County Farmers Union Cooperative Association.
Milberger* (P. O., Russell, R. F. D. No. 4).	Farmers' Union Store.
Milford*	Geary County Farmers' Union.
Miltonvale (f)	The Miltonvale Farmers Co-operative Mercantile Association.
Mina*	Mina Cooperative Business Association.
Minneapolis*	Farmers' Union Cooperative Association.
Minneola*	Minneola Cooperative Exchange.
Misler*	The Cooperative Equity Exchange.
Modoc*	Modoc Cooperative Association.
Moline*	Moline Grange.
Montezuma*	Montezuma Equity Exchange Mercantile Association.
Monument*	Farmers' Union Cooperative Mercantile & Elevator Association.
Morganville*	Farmers' Union Business Association.

## KANSAS—Continued.

Morland*	Farmers' Cooperative Exchange.
Mt. Hope (f)	Farmers' Cooperative Elevator.
Mulberry, R. F. D. No. 2 (c)	Union Co-operative Society.
Mullinville*	Mullinville Equity Grain & General Mercantile Exchange.
Nashville*	Farmers' Cooperative Business Association.
Natoma*	Farmers' Union Store.
Neodesha*	Cooperative Mercantile Association.
Neola*	Farmers' Cooperative Association.
Neosho Rapids*	Farmers' Cooperative Supply Co.
Ness City*	Farmers' Union Cooperative Association.
Newton (c)	The Community Cooperative Association, 114 West Sixth Street.
Niles*	Farmers' Grain, Livestock & Cooperative Mercantile Association.
Norcatur (f)	The Norcatur Farmers Co-operative Business Association.
Norris* (P. O. Kinsley)	Norris Cooperative Exchange.
Norton (f)	Norton County Co-Operative Association.
Norwich (f)	Farmers' Co-operative Elevator & Supply Co.
Norwood* (P. O., Ottawa, R. F. D. No. 6)	Norwood Cooperative Association.
Oakley*	Farmers' Union Cooperative Mercantile & Elevator Association.
Oberlin (f)	Oberlin Co-operative Equity Exchange.
Ogden*	Ogden Farmers' Cooperative Exchange.
Oketo (f)	Farmers Co-Operative Mercantile Association.
Olathe*	Johnson County Cooperative Association.
Olney* (P. O., Hanston)	Farmers' Cooperative Grain & Supply Co.
Olsburg (f)	Olsburg Farmers Union Co-operative Association.
Oneida*	Farmers' Cooperative Association.
Oronoque (c)	Farmers Co-operative Business Association.
Osawatomie (c)	The Osawatomie Union Co-Operative Cash Association.
Osborne (f)	Osborne County Farmers Union Co-operative Association.
Otis*	Farmers' Cooperative Union Association.
Overbrook*	Farmers' Union Cooperative Association.
Page (f)	Farmers' Co-operative Association.
Paola (c)	Paola Farmers Cooperative Association.
Paradise*	Farmers' Union Cooperative Association.
Park (f)	Buffalo Park Cooperative Association.
Partridge (f)	Partridge Co-Operative Equity Exchange.
Pauline (f)	The Pauline Farmers' Cooperative Elevator & Supply Association.
Paxico*	Farmers' Cooperative Association.
Peabody (f)	The Peabody Cooperative Equity Exchange Association.
Penalosa*	Farmers' Cooperative Exchange Co.
Perth*	Sumner County Farmers' Union Cooperative Association.
Phillipsburg (f)	Phillips County Farmers Union Co-operative Association.
Plains*	Plains Equity Exchange Cooperative Union.
Pleasanton*	Linn County Farmers' Union Cooperative Association.
Pomona*	Farmers' Union Store.
Pratt (c)	The Pratt Cooperative Society.
Preston (f)	Preston Co-operative Grain & Mercantile Co.
Pretty Prairie*	The Farmers' Cooperative Co.
Price* (P. O., Sabetha)	Price Cooperative Exchange.
Protection*	Farmers' Cooperative Association.
Purcell (f)	Purcell Farmers Union Cooperative Association.
Radium (f)	Kansas Farmers Grain & Supply Co.
Ramona (f)	The Ramona Co-operative Elevator Co.
Ransom*	Ransom Farmers' Union.
Reager (f)	Reager Farmers Co-operative Association.
Redfield*	Farmers' Grange Store.
Redwing*	Farmers' Union Cooperative Grain & Supply Co.
Reno*	Farmers' Union Cooperative Association.
Reserve*	Reserve Farmers' Union Cooperative Association.
Richmond (f)	Farmers' Co-operative Mercantile Society.

## KANSAS—Continued.

Riley*	Farmers' Union Cooperative Mercantile & Shipping Association.
Ringo (c)	The Workers Co-operative Association, Box 146.
Robinson*	Farmers' Union Cooperative Association.
Ruleton*	The Goodland Equity Exchange.
Rushcenter*	Rushcenter Coal, Grain & Livestock Association.
St. Paul*	Union Cooperative Store.
St. Francis (f)	St. Francis Equity Exchange.
Sawyer*	Sawyer Equity Cooperative Exchange.
Scandia (f)	The Sherdahl Co-operative Association.
Schulte (f)	Farmers Co-operative Grain & Supply Co.
Scott City*	Farmers' Cooperative Business Association.
Selden*	Farmers' Union Cooperative Association.
Seneca*	Farmers' Union Co. of Seneca.
Severance (f)	Severance Farmers' Union.
Severy*	Farmers' Union Mercantile Co.
Seward (f)	Farmers Products & Supply Co.
Sharon Springs*	Wallace County Cooperative Supply Co.
Shawnee*	Shawnee Cooperative Society.
Shields*	Farmers' Cooperative Business Association.
Shook*	Farmers' Cooperative Association.
Skiddy*	Farmers' Cooperative Mercantile & Shipping Association.
Smith Center*	Smith County Farmers' Union Cooperative Business Association.
Smolan*	Smolan Cooperative Store.
Soldier (f)	Farmers Union Elevator Co.
Solomon*	Farmers' Grain, Livestock & Cooperative Mercantile Association.
Spearville (c)	The Farmers' Union Co-operative Mfg. & Mercantile Association.
Spivey*	Farmers' Union Store.
Spring Hill (c)	The Spring Hill Co-operative Association.
Stafford*	The Independent Cooperative Grain & Mercantile Co.
Stark*	Farmers' Union Store.
Star Valley* (P. O., McCune, R. F. D. No. 2)	Farmers' Union Cooperative Association.
Sterling*	Farmers' Cooperative Union.
Stillwell*	Stillwell Farmers' Union Cooperative Business Association.
Stockton*	Farmers' Union Store.
Strauss* (P. O., McCune)	Farmers' Union Cooperative Association.
Strickler* (P. O., Iuka)	Strickler Cooperative Exchange.
Strong City (c)	Strong City Farmers Union Co-operative Business Association.
Summerfield*	Farmers' Union Cooperative Association.
Susank*(P.O., Hoisington)	Farmers' Union Cooperative Grain & Supply Co.
Syracuse (c)	The Farmers Union Co-operative Mercantile Association.
Tecumseh*	Tecumseh Cooperative Association.
Tescott (f)	The Farmers Co-operative Association.
Timken*	Farmers' Union Store.
Tisdale*	Farmers' Union Cooperative Association.
Topeka, R. F. D. No. 28 (c)	The Seabrook Farmers Union Cooperative Association.
Toulon (P. O., Hays)	Farmers' Union Cooperative Association of Toulon.
Trousdale (f)	The Trousdale Co-operative Exchange.
Turon*	Farmers' Cooperative Mercantile Co.
Valencia*	Valencia Cooperative Business Association.
Valley Center (f)	Valley Center Farmers Union Co-operative Mercantile & Elevator Co.
Vaughn* (P. O., Rushcenter)	Conkling Cooperative Co.
Vesper*	Farmers' Cooperative Grain & Mercantile Association.
Victoria (c)	The Farmers Co-operative Union.
Vliets (f)	The Farmers' Union Co-operative Business Association.
Wakarusa*	Wakarusa Farmers' Union Cooperative Business Association.

## KANSAS—Concluded.

Wakeeney*	Trego County Cooperative Association.
Wakefield (c)	Wakefield Alliance Cooperative Association.
Waldo (f)	Farmers Union Cooperative Business Association.
Walker (f)	Farmers Grain & Cooperative Union.
Walnut (c)	The Farmers Union Mercantile Co.
Wamego (f)	The Farmers Co-operative Association.
Washington (f)	Washington County Farmers Union Co-operative Association.
Waterville*	Farmers' Union Hardware Store.
Waterville*	Waterville Cooperative Store.
Wathena*	Farmers' Cooperative Association.
Waverly (c)	Farmers Co-operative Co.
Webster*	Farmers' Cooperative Association.
Weir Junction*	Farmers' Cooperative Association.
Weir*	Weir Farmers' Union Cooperative Association.
Welda*	Farmers' Cooperative Co.
Wellington (f)	The Sumner County Farmers' Union Cooperative Association.
Wellsford (f)	The Wellsford Grain Co.
Wellsville (f)	Farmers Union Co-operative Business Association.
Weskan*	Weskan Cooperative Union.
West Mineral*	Farmers' Union Cooperative Association.
Wetmore*	Farmers' Union Cooperative Mercantile Association.
Wheeler*	Wheeler Cooperative Mercantile Equity Union.
Whiteside (P. O., Hutchinson, R. F. D.) (f)	Whiteside Co-operative Equity Exchange.
White Water*	The Patrons' Mercantile Co.
Whiting*	Whiting Cooperative Association.
Wilburton*	Cooperative Equity Exchange.
Willis (f)	Willis Farmers Union Co-operative Association.
Willmot*	Farmers' Cooperative Exchange.
Wilroads*	The Ford Cooperative Equity Exchange.
Wilsey*	Farmers' Union Cooperative Association.
Wilson*	Farmers' Cooperative Union.
Windom*	Farmers' Union Store.
Winifred*	Winifred Farmers' Cooperative Association.
Woodbine (f)	The Woodbine Farmers Union Co-operative Exchange.
Wright*	Wright Cooperative Exchange.
Yates Center (f)	Farmers Cooperative Elevator Co.
Zarah*	Farmers' Union Cooperative Association.
Zenith (f)	Zenith Grain, Live Stock & Mercantile Co.
Zook* (P. O., Larned)	The Zook Cooperative Co.
Zurich*	Farmers' Cooperative Mercantile & Shipping Association.

## KENTUCKY.

Alexandria*	Farmers' Cooperative Store.
Bowling Green (c)	Farmers' Union Supply Co.
Boyd*	Farmers' Union Supply Co.
Campbellsville*	Farmers' Union Supply Co.
Cynthiana*	Harrison County Pomona Grange.
Flemingsburg, R. F. D. No. 3 (c)	Johnson Associated Farmers.
Franklin (f)	Farmers' Union Supply Co.
Georgetown*	Farmers' Union Supply Co.
Glasgow*	Farmers' Union Supply Co.
Grange City (c)	Farmers Union Stock Co.
Harlan*	Harlan Cooperative Store.
Harrodsburg*	Farmers' Union Supply Co.
Hartford*	American Cooperative Association.
Johnson Junction*	Farmers' Union Supply Co.
Lawrenceburg*	Farmers' Union Supply Co.
Louisville (wholesale)	Farmers' Union Wholesale Co.
Lexington	Farmers' Union Supply Co.
McHenry*	Workmen's Cooperative Store.

## KENTUCKY—Concluded,

Paducah*	McCracken County Cooperative Association.
Pleasureville (c)	Pleasureville Farmers Union No. 266 (no store; club only).
Providence*	Cooperative store.
Riley*	Farmers' Cooperative Cash Store.
Russellville*	Farmers' Union Supply Co.
Sadieville*	Farmers' Union Supply Co.
Taylorsville*	Farmers' Union Supply Co.
Tollesboro*	Farmers' Union Supply Co.
Turners Station*	Farmers' Union Supply Co.
Versailles (c)	Farmers Union Supply Co.
Winchester*	Farmers' Union Supply Co.

## LOUISIANA.

Jennings (c)	Farmers' Union Co. (Inc.).
Jennings*	Gulf Coast Cooperative Co.
Lafayette (c)	Lafayette Cooperative Association (Inc.); Box 374.

## MAINE.

Biddeford (f)	Biddeford Farmers' Union, 381 Main Street.
Biddeford (c)	Family Co-operative Store of Biddeford, 48 Alfred Street.
Bucksport*	Bucksport Cooperative Market.
Cumberland Mills (c)	Cooperative Association. 406 Main Street.
Dexter (c)	Dexter Co-Operative Society.
Eliot*	Farmers' Cooperative Buying Organization.
Gardner (c)	Community Co-Operative Store.
Greenville (c)	Greenville Co-Operative Supply Co.
Houlton*	Houlton Grange Store.
Kittery (f)	Kittery Farmers Union.
Livermore*	Union Store.
Livermore Falls*	Union Store.
Madison (c)	Madison Union Co-Operative Store (Ltd.).
Millinocket (c)	Co-Operative Store Co.
Oakland*	Oakland Buying Club, 19 Belgrade Avenue.
Saco*	Farmers' Cooperative Store.
Sanford (c)	Sanford Cooperative Association, Washington Street.
Sangerville (c)	Sangerville Co-Operative Co.
Sedgwick*	Sedgwick Grange Store.
Skowhegan*	Skowhegan Cooperative Association.
South Portland*	South Portland Cooperative Association.
Woodland (c)	Woodland Co-Operative Store.

## MARYLAND.

Baltimore (c)	Adelphia Commercial Corporation, 1721-1723 Fleet Street.
Baltimore (c)	Baltimore Cooperative Society (not yet in operation), 1109 North Broadway.
Baltimore (c)	Organized Labor Cooperative Society, Ashland and Central Avenues.
Brunswick (c)	Brunswick Co-Operative Association.
Cumberland (c)	Cumberland Co-Operative Bakery (Inc.).
Frederick*	People's Cooperative Store.
Frostburg (c)	Frostburg Cooperative Society, 84 East Main Street.
Hagerstown. R. F. D. No. 5 (c).	Leitersburg Grange (Inc.).

## MARYLAND—Concluded.

Mount Savage*	Mount Savage Cooperative Association.
Perryville (c)	The Peoples Cooperative Store Co.
Walcott	Peoples Cooperative Store.
Western Port*	Trades Council Supply Co.

## MASSACHUSETTS.

Adams (c)	Polish Co-Operative Bakery Association, 41 Crotteau Street.
Beverly*	Peoples Cooperative Store, 141 Cabot Street.
Boston (c)	Charles River Cooperative Society, 25 River Street.
Boston (c)	Consumers' Co-Operative Co. (inactive), 120 Tremont Street.
Boston (c)	Consumers' Cooperative Independent Workmens Circle, 86 Leverett Street.
Boston (wholesale)	New England Cooperative Wholesale Association, 84-86 Leverett Street.
Boston*	South Boston Lithuanian Cooperative Association.
Brighton (c)	Lithuanian Cooperative Association, 24 Lincoln Street.
Brighton*	Polish Cooperative Association 11 Lincoln Street.
Brockton*	Cooperative Bakery, 25 Stillman Avenue.
Brockton*	Montello Cooperative Association Public Market, 30 Intervale Street.
Brockton (c)	Polish Co-Operative Association, 30 Ames Street.
Cambridge (c)	Cambridge Lithuanian Co-Operative Association, 39 Portland Street.
Cambridge*	Consumers' Cooperative Co. 18 Farrar Street.
Cambridge*	East Cambridge Cooperative Association, 711 Cambridge Street.
Cambridge (c)	Harvard Cooperative Society, Harvard Square.
Chicopee *	Chicopee Cooperative Alliance, Market Square.
Clinton (c)	German Co-operative Consumers' Co. (Inc.), 47-49 Branch Street.
Clinton*	Sobieski Cooperative Association, Green Street.
Dorchester*	Dorchester Cooperative Grocery, 342 Norfolk Avenue.
Easthampton (c)	Polish Co-operative Association, 70-72 Parsons Street.
Fitchburg (c)	German Cooperative Grocery Co., 196 Kimball Street.
Fitchburg*	Into Cooperative Society.
Framingham (c)	Producers & Consumers Cooperative Union, 49-55 Howard Street.
Framingham Centre (f)	Farmers' Co-operative Exchange.
Gardner*	Gardner Cooperative Association.
Gardner*	Polish & Russian Cooperative Grocery Co., 326 Pleasant Street.
Gardner*	Workers' Cooperative Co.
Greenfield*	Greenfield Cooperative Store.
Greenfield*	Greenfield Farmers' Cooperative Exchange.
Groton (f)	Ayer Farmers' Cooperative Exchange.
Haverhill (c)	Haverhill Cooperative League (Inc.), 388 Washington Street.
Hudson (c)	Lithuanian Cooperative Association (Inc.), 166 Main Street.

## MASSACHUSETTS—Concluded.

Indian Orchard (c)	Indian Orchard & Ludlow Co-Operative Association, 192 Main Street.
Lawrence (c)	German Co-operative Association, 25 Berkeley Street.
Lawrence (c)	Hebrew Cooperative Bakery, 128½ Valley Street.
Lawrence*	Italian Cooperative Bakery, 300 Elm Street.
Leominster (c)	Italian Colonial Co-operative Co., 79 Lincoln Terrace.
Lowell*	Lithuanian Cooperative Association.
Lowell*	Lowell Cooperative Association, 108 Middlesex Street.
Lynn (c)	Workingmen's Co-operative Bakery (Inc.), 197 Summer Street.
Maynard*	Finnish Cooperative Store, Box 1099.
Maynard (c)	International Co-operative Association, 94 Main Street.
Maynard*	Kaleva Cooperative Association, 48 Main Street.
Maynard (c)	Riverside Co-operative Association, 44 Nason Street.
Middleboro*	American Lithuanian Cooperative Public Market.
New Bedford*	Cooperative Bakery, 478 South Water Street.
New Britain*	Sovereigns Trading Co.
North Dighton (c)	North Dighton Cooperative Association (Inc.).
Norwood*	Norwood Lithuanian Cooperative Association, 1078 Washington Street.
Norwood (c)	Polish Cooperative (Inc.), 1057 Washington Street.
Norwood (c)	United Co-operative Society, 47 Savin Avenue.
Plymouth (c)	Plymouth Co-operative Association, Cor. Bradford & Sandwich Streets.
Plymouth (c)	Societa Co-operativa Cristoforo Colombo (Inc.).
Quincy (c)	Turva Cooperative Stores Co., 32 Copeland Street.
Salem*	Polish Cooperative Commercial Store, Box 272.
South Braintree (c)	Workers Cooperative Union of South Braintree, 56 Pearl Street.
Springfield*	Cooperative Grocery Store, 531 Main Street.
Springfield (wholesale)	Eastern States Consumers' Exchange, 292 Worthington Street.
Springfield (c)	Hampden County Farmers' Exchange, 168 Bridge Street.
Springfield (c)	Jewish Workers Cooperative Association, 101 Franklin Street.
Walpole*	Neponset Cooperative Stores.
Westfield (c)	Mundale Farmers Cooperative Exchange.
Westfield (c)	Wyben Farmers' Co-operative Exchange.
Woburn*	Middlesex Cooperative Co.
Worcester (c)	Labor League Cooperative Bakery, 106 Water Street.
Worcester*	Swedish Cooperative Society, 26 Greenwood Street.
Worcester (c)	United Co-operative Society, 138 Belmont Street.

## MICHIGAN.

Allegan (c).....	Allegan Farm Bureau Co-operative Association.
Amasa (c).....	Amasa Cooperative Society.
Bangor (c).....	Bangor Cooperative Association.
Battle Creek (c).....	Alliance Mercantile Co., 43 Aldrich Street.
Battle Creek (c).....	Battle Creek Co-Operative Society, 14 South Madison Street.
Battle Creek*.....	The People's Cooperative, 49 Caine Street.
Bessemer*.....	Bessemer Cooperative Store.
Brown City*.....	Brown City Cooperative Co.
Bruce Crossing (c).....	Settlers Co-operative Trading Co.
Cadillac (c).....	Cadillac Cooperative Association, 224 North Mitchell Street.
Calumet (c).....	Tamarack Co-Operative Association.
Capac (c).....	Capac Co-operative Association.
Carsonville (c).....	Carsonville Cooperative Co.
Caspian (c).....	Caspian Corporation.
Cass City (c).....	Cass City Co-operative Mercantile Co.
Charlotte*.....	Square Deal Cooperative Association.
Chassel*.....	Farmers' Cooperative Trading Co.
Chatham*.....	Farmers' Cooperative Store Co.
Clare*.....	Michigan Farmers' Cooperative Association.
Crystal Falls (c).....	Crystal Falls Co-operative Society.
Crystal Falls*.....	Finnish-Swedish Mercantile Association.
Detroit (c).....	Consumers Cooperative Co., 1019 Westminster Avenue.
Detroit (c).....	Lithuanian Cooperative Association, 1400 Coniff Avenue.
Detroit*.....	Union Cooperative Bakery, 651 Grand Avenue.
Eben Junction*.....	Eben Farmers' Cooperative Store Co.
Eden*.....	Eden Cooperative Association.
Elberta*.....	Elberta Cooperative Association.
Escanaba*.....	The Northern Michigan Co-operative Wholesale Association.
Escanaba (c).....	Railway Employees Cooperative Association.
Escanaba (c).....	Scandia Co-Operative Association.
Falmouth*.....	Falmouth Cooperative Association.
Flint*.....	People's Cooperative Society, 1904 Lyman Street.
Gaines*.....	Farmers' Cooperative Association.
Grand Rapids*.....	Grand Rapids Cooperative Store, 1318 Maud Avenue.
Grand Rapids (wholesale).....	Grand Rapids Cooperative Wholesale, 1315 Ionia Avenue SW.
Grass Lake*.....	Grass Lake Cooperative Society.
Grayling (c).....	Railwaymen's Union Co-Operative Association.
Hancock*.....	Farmers' Cooperative Trading Co.
Herman (c).....	Farmers Co-operative Association.
Hillsdale*.....	Hillsdale County Cooperative Association.
Holland*.....	Holland Cooperative Association.
Iron Mountain (c).....	The Iron Mountain Mercantile Co. (Ltd.).
Iron River*.....	Twin City Cooperative Association.
Ironwood (c).....	Finnish Cooperative Trading Co., 231 East Ayer Street.
Ishpeming (c).....	Ishpeming Consumers' Co-operative Association, 213 Pearl Street.
Jackson (c).....	Co-Operative Society of Railway Brotherhoods, 111 Cooper Street.
Jonesville*.....	Jonesville Cooperative Association.
Kalamazoo (c).....	Kalamazoo Co-operative Union, 214 East Main Street.
Kearsarge (c).....	Finnish Workmen's Cooperative Co. (Inc.), West Side County Road.

## MICHIGAN—Concluded.

Lake Lindon*	Lake Lindon Cooperative Association.
Laurium*	Italian Cooperative Store.
Lawrence*	Lawrence Cooperative Co.
Levering (f)	Levering Co-operative Co.
Manistee*	Farmers' Cooperative Mercantile Association.
Marquette (c)	Railway Employees Co-operative Association of Marquette, Mich., 207-209 South Front Street.
Marquette (c)	Workers Cooperative Society, 231 West Washington Street.
Mass*	Mass Cooperative Co.
Midland*	Cooperative Store.
Montgomery*	Montgomery Cooperative Association.
Montgomery*	Tri-State Cooperative Association.
Morenci*	Morenci Cooperative Association.
Munising (c)	Peoples' Co-operative Association of Munising.
Negaunee*	People's Cooperative Store.
Newberry (c)	Newberry Co-operative Association, Lock box 486.
New Hudson*	Wixon Cooperative Association.
Nisula*	Nisula Cooperative Store Co.
Onsted*	Onsted Cooperative Association.
Owosso (c)	Owosso Cooperative Association, 207 South Washington Street.
Paynesville*	Paynesville Cooperative Association.
Pelkie*	Farmers' Cooperative Trading Co.
Petoskey*	Petoskey Cooperative Market Association.
Quincy (f)	Quincy Co-Operative Elevator Association.
Reading (f)	Reading Co-operative Commerce Co.
Republic (c)	Republic Farmer Co-operative Association.
Rock (c)	Rock Co-operative Co.
Saline*	Saline Cooperative Co.
Sault Ste. Marie (c)	Soo Co-operative Mercantile Association, 536 Ashmun Street.
Scotts (c)	Scotts Co-operative Association.
Shelby*	Cooperative Store.
South Haven (c)	South Haven Co-operative Stores.
South Range*	Farmers' Cooperative Trading Co.
Tecumseh*	Tecumseh Cooperative Association.
Trenary (c)	Trenary Farmers Co-Operative Store.
Wakefield (c)	Peoples Cooperative Co.

## MINNESOTA.

Adrian (c)	Farmers Co-operative Supply Co.
Aitkin (f)	Bay Lake Fruit Growers Association.
Alexandria*	Douglas County Cooperative Association.
Alpha*	Farmers' Cooperative Society.
Angora*	Angora Cooperative Mercantile Co.
Angora*	Sturgeon Alango Cooperative Co.
Appleton*	Farmers' Cooperative Store.
Argyle, R. F. D. No. 1 (c)	Farmers Co-operative Association.
Arlington (c)	Union Mercantile Co.
Ashby (c)	Farmers Equity Association.
Askov (f)	Askov Co-Operative Association.
Atwater (c)	Atwater Cooperative Mercantile Co.
Aurora (c)	Aurora Co-operative Mercantile Association.
Austin*	Mower County Cooperative Co.
Badger*	Badger Cooperative Co.
Badger*	Roseau County Farmers' Cooperative Elevator & Mercantile Co.
Bagley (f)	Bagley Cooperative Co.
Barnum (f)	Barnum Farmers Cooperative Co.
Bass Lake*	Bass Lake Farmers' Cooperative Association.
Belgrade (c)	Belgrade Co-operative Store Co.
Bemidji (c)	Peoples Cooperative Store of Beltrami County.

## MINNESOTA—Continued.

Benson*	Benson Cooperative Mercantile Co.
Bethel*	Bethel Cooperative Store Co.
Biwabik (c)	Biwabik Cooperative Mercantile Association.
Blackberry (c)	Farmers Mercantile Co.
Bovey (c)	Balsam Co-operative Association, Box 102.
Bovey*	Farmers' Cooperative Trading Co.
Brainerd*	Our Cooperative Mercantile Co.
Breckenridge (c)	Breckenridge Cooperative Association.
Brimson (c)	Farmers Store Association.
Brookston*	Brookston Farmers' Cooperative Co.
Brooten (c)	Farmers' Co-operative Mercantile Co.
Brooten*	Grove Lake Cooperative Mercantile Co.
Brownsville*	Brownsville Cooperative Co.
Canton (f)	Farmers Co-Operative Co. of Canton.
Cass Lake*	Cass Lake Cooperative Store Co.
Chisholm (c)	Balkan Farmers Co-operative Association.
Clara City*	Clara City Cooperative Co.
Cloquet (c)	Cloquet Cooperative Society.
Cloquet (c)	Knife Falls Co-Operative Association.
Cloverton*	Cloverton Cooperative Association.
Correll (c)	Correll Co-Operative Supply Co.
Cromwell (c)	Farmers Co-operative Co.
Crookston*	Brotherhood of Railroad Trainmen, 519 Elm Street.
Crookston (c)	Crookston Cooperative Mercantile Co., 113 South Main Street.
Crosby (c)	Crosby Workers Co-operative Association.
Dawson*	Dawson Cooperative Mercantile Co.
Deer River*	Suomi Cooperative Association.
Delano (c)	Delano Co-operative Mercantile Co.
Detroit*	Detroit Cooperative Association.
Dilworth*	People's Cooperative Mercantile Co.
Duluth (c)	Farmer's Co-operative Purchasing Association, 2102 West Michigan Avenue.
Duluth (c)	Toverila Co., 108 East First Street.
Duluth (c)	Union Consumers Co-Operative Society, 1911 West Superior Street.
Dundee (c)	Dundee Co-operative Co.
East Lake*	East Lake Cooperative Store.
Edgerton*	Edgerton Farmers' Cooperative Association.
Elbow Lake (c)	Elbow Lake Co-Operative Co.
Elgin*	Elgin Cooperative Mercantile Co.
Ellendale*	Ellendale Cooperative Mercantile Co.
Elmore (c)	Elmore Cooperative Mercantile Co.
Elysian (c)	Greenland Farmers Equity Exchange.
Embarrass (c)	Embarrass Farmers Co-operative Mercantile Association.
Emmons*	State Line Farmers' Cooperative Co.
Fairfax*	Fairfax Cooperative Mercantile Co.
Fergus Falls*	Otter Tail Cooperative Co.
Fertile (f)	Garfield Co-Operative Co.
Flensburg*	Cooperative Association.
Fosston*	Fosston Cooperative Co.
Gary (c)	The Waukon Mercantile Co.
Gatzke*	Rollis Mercantile Cooperative Co.
Georgeville (c)	Co-Operative Farmers Co.
Gheen (c)	Farmers' Co-Operative Trading Co.
Gilbert (c)	International Work People's Co-operative Association.
Glenwood, R. F. D.*	Barness Farmers' Cooperative Store.
Glenwood*	Equity Cooperative Trading Co.
Gowan*	Gowan Cooperative Association.
Graceton*	Graceton Cooperative Store.
Grand Rapids*	Grand Rapids Cooperative Store.
Greenbush*	Greenbush Cooperative Co.

## MINNESOTA—Continued.

Greenbush*	Roseau County Farmers' Cooperative Elevator & Mercantile Co.
Grey Eagle (c)	The Co-operative Store.
Grygla*	Grygla Cooperative Store.
Hallock (c)	Kittson County Farmers Co-Operative Mercantile Co.
Hamburg (f)	Hamburg Farmers Equity Co-operative Association.
Hammond*	Hammond Cooperative Mercantile Co.
Hanska*	Hanska Linden Cooperative Store.
Harmony (c)	Farmers Co-operative Co.
Hayfield (f)	Hayfield Farmers Elevator & Mercantile Co.
Hill City (c)	Hill City Co-operative Co.
Hills*	Hills Farmers Store.
Hinckley*	Equity Cooperative Warehouse Association.
Hoffman*	Hoffman Farmers' Cooperative Mercantile Co.
Holland*	Peoples Cooperative Mercantile Co.
Hopkins (c)	Hopkins Co-operative Association.
Houston*	Houston Cooperative Co.
Howard Lake (c)	Howard Lake Cooperative Mercantile Co.
International Falls*	Walo Cooperative Association, 817 Eighth Street.
Jackson*	The People's Cooperative Co.
Jeffers (c)	Jeffers Co-operative Co.
Kandiyohi*	Kandiyohi Cooperative Mercantile Co.
Kandiyohi*	Pennock Farmers' Cooperative Store.
Kellogg (c)	Kellogg Co-operative Store Co.
Kenneth (c)	Kenneth Farmers Store Co.
Kenyon (f)	Kenyon Farmers Mercantile & Elevator Co.
Kerkhoven*	Farmers' Exchange.
Kettle River*	The Cooperative Store.
Lakefield*	Jackson County Cooperative Co.
Lamberton (c)	Farmers Co-operative Co.
Lanesboro (c)	Lanesboro Co-operative Mercantile Co.
La Salle*	Farmers' Cooperative Store.
La Salle*	Watonwan Cooperative Co.
Lawler (f)	Lawler Farmers Cooperative Association.
Litchfield (f)	Farmers & Merchants Co-operative Association.
Little Swan*	Little Swan Farmers' Cooperative Stock Co.
Long Prairie (c)	Long Prairie Cooperative Co.
Lowry*	Equity Cooperative Mercantile Co.
Luverne*	Luverne Farmers' Cooperative Co.
Madelia*	Madelia Cooperative Mercantile Association.
Madison (f)	Madison Farmers Mercantile & Elevator Co.
Madison Lake*	Farmers' Cooperative Store.
Marcell*	Marcell Cooperative Association.
Markville*	Markville Cooperative Association.
Max*	Farmers' Cooperative Co.
Menahga (c)	Farmers Co-operative Sampo.
Mentor (f)	Mentor Co-operative Co.
Minneapolis (c)	American Rochdale Stores Co., 715 McKnight Building.
Minneapolis (c)	Franklin Co-operative Creamery Association, 2601 East Franklin Avenue.
Minneapolis (c) (organization body)	Northwestern Cooperative League, 910-912 Lumber Exchange.
Minneapolis*	Star Cooperative Meat & Provision Co.
Minneota (f)	Farmers & Merchants Supply Co.
Minnesota Lake (c)	Minnesota Lake Farmers Co-operative Mercantile Co.
Monticello*	Monticello Cooperative Co.
Montrose (c)	Montrose Farmers Mercantile Co.
Nashwauk*	Elano Cooperative Store.
Nassau (f)	Nassau Farmers Elevator Co.
New Auburn*	New Auburn Cooperative Store.
Newfolden (f)	Newfolden Farmers & Merchants Elevator Co.
New London (c)	New London Farmers Store Co.
New Richland*	New Richland Farmers' Cooperative Co.

## MINNESOTA—Continued.

New Ulm*	Hanska-Linden Cooperative Store.
New Ulm*	People's Cooperative Association.
New York Mills (c)	Heinola Farmers Mercantile Association.
Odessa*	Odessa Cooperative Store.
Odessa*	Odessa Farmers' Mercantile Co.
Olivia*	People's Store.
Orr*	Orr Cooperative Association.
Paynesville*	Cooperative Farmer's Store.
Pennock*	Pennock Cooperative Store.
Perham (c)	Perham Co-operative Co.
Petrell*	Farmers' Store Association.
Pipestone (c)	Farmers Co-operative Mercantile Co.
Pitt*	Pitt Cooperative Co.
Preston*	Farmers' Cooperative Store.
Princeton*	Farmers' Cooperative Co.
Proctor*	Proctor Cooperative Co.
Radium (c)	Farmers Co-operative Store Co.
Randolph*	Randolph Cooperative Co.
Reading*	Reading Farmers' Cooperative Co.
Red Wing, R. F. D. No. 3*	Burnside Cooperative Association.
Red Wing (c)	Goodhue County Cooperative Co., 420-430 Third Street.
Roseau (c)	Roseau Cooperative Co.
Rose Creek (c)	Rose Creek Cooperative Co.
Rothsay (c)	Rothsay Cooperative Association.
Ruthton*	Farmers' Cooperative Association.
St. Paul*	Consumers' United Stores Co.
St. Paul*	Cooperative Mercantile Association, 832 East Lawson Street.
St. Paul*	St. Paul Cooperative Association, Eighth and Cedar Streets.
Sanborn (c)	Sanborn Cooperative Co.
Scandia (c)	Scandia Mercantile Co.
Sebeka (c)	Sebeka Co-operative Co.
Sleepy Eye*	Farmers' Cooperative Store.
Staples (c)	Staples Co-operative Co.
Starbuck (c)	Farmers Mercantile Co.
Steen*	Steen Rochdale Co.
Stewart*	Stewart Co-operative Association.
Stewartsville*	Stewartsville Cooperative Store.
Svea (c)	Svea Co-operative Mercantile Co.
Thief River Falls (c)	Peoples Co-operative Store Co.
Tintah*	Tintah Cooperative Mercantile Co.
Toimi (c)	Fairbanks Cooperative Association (no store; club only).
Toimi (c)	Finnish Supply Co.
Toivola (c)	Toivola Co-operative Mercantile Association
Two Harbors*	Scandinavian Cooperative Mercantile Co.
Two Harbors (c)	The Workers & Farmers Co-operative Co.
Viking*	Viking Farmers' Cooperative Store.
Virginia (c)	Virginia Work People's Trading Co.
Wanamingo*	Wanamingo Farmers' Cooperative Mercantile Co.
Warroad*	Warroad Cooperative Co.
Waseca*	Farmers' & R. R. Men's Cooperative Store.
Waseca*	Waseca Farmers' Elevator & Mercantile Association.
Waterville*	Lesuer County Co-operative Co.
Wegdahl (c)	Wegdahl Farmers Co-operative Association.
Wells (c)	Wells Farmers Mercantile Co.
Westbrook*	Westbrook Cooperative Co.
West Duluth*	West Duluth Cooperative Store, 609 Sixty-seventh Avenue.
Wheaton (c)	Wheaton Farmers' Co-operative Mercantile Co.
Willmar (c)	Willmar Co-Operative Mercantile Co.
Windom (c)	Windom Co-operative Co.
Winona (c)	Winona Co-operative Co. (not yet in operation).
Winthrop*	Winthrop Cooperative Store.

## MINNESOTA—Concluded.

Wrenshall*	Wrenshall Cooperative Association.
Young America*	Young America Cooperative Store Co.
Zumbrota (c)	Zumbrota Co-operative Mercantile Co.

## MISSISSIPPI.

Amory (c)	Amory Co-operative Store.
McComb (c)	McComb Co-operative Store.
Sharpsburg*	Union Cooperative Co.
Vicksburg*	Workers' Cooperative Store, 2006 Washington Street.

## MISSOURI.

Barnhart*	Farmers' Union Store.
Bevier*	Bevier Cooperative Store.
Bland*	Farmers' Union Cooperative Association.
Bloomington	Bloomington Equity Exchange.
Bogard*	Farmers' Union Mercantile Co.
Bowling Green*	Farmers' Equity Exchange.
Braymer*	Farmers' Union Cooperative Co.
Brookfield (c)	Cooperative League of Brookfield, 120 South Main Street.
Buffalo (f)	Dallas County Farmers Exchange.
Carrollton (f)	Farmers Co-operative Co.
Chula*	Farmers' Union Store.
Columbia (c)	University Cooperative Store.
Conception Junction*	Conception Junction Cooperative Store.
Concordia*	Farmers' Cooperative Co.
Cowgill*	Farmers' Union Store.
De Soto*	Farmers' Union Store.
Eldon (c)	Miller County Co-operative Association, 102 South Maple Street.
Enon (c)	Farmers Hardware & Lumber Co.
Exeter (f)	Farmers Exchange.
Gallatin (f)	Farmers Mercantile Co.
Hannibal (c)	Hannibal Co-operative Society.
Hawk Point*	Farmers' Cooperative Elevator & Supply Co.
Humphreys (f)	Humphreys Farm Club.
Hunnewell*	Farmers' Elevator & Exchange.
Hurley (f)	Farmers Exchange No. 140.
Jerico Springs*	Farmers' Union Store Association.
Jonesburg (c)	Farmers Mercantile Co.
Kansas City ( <i>wholesale</i> )	Farmers' Union Jobbing Association, 106 New England Building.
Kansas City*	Jewish Cooperative Society, 903 Independence Avenue.
Kansas City*	Universal Brotherhood Cooperative Store, 552 Harrison Street.
Leeton*	Farmers' Cooperative Co.
Lexington (f)	Farmers' Cooperative Elevator of Lexington.
Lexington*	French Cooperative Store, Franklin Street.
Lexington*	Lexington Cooperative Store.
Liberal*	Farmers' Exchange.
McFall*	Farmers' Cooperative Purchasing & Sales Co.
Marceline (c)	Peoples Co-operative Association.
Marionville*	Farmers' Exchange.
Milo*	Farmers' Exchange.
Monett (c)	Monett Co-operative Mercantile Society, 212 Fourth Street.
Moscow Mills (c)	Moscow Co-operative Society.
Mountain Grove*	Farmers' Cooperative Store.
Nettleton (f)	Farmers Mercantile & Trade Co.
Nevada (c)	Vernon County Co-Operative Supply Co.
Newburg*	Cooperative Mercantile Co.

## MISSOURI—Concluded.

Norborne (f).....	Farmers Union Mercantile Co.
Odessa*.....	Farmers' Cooperative Co.
Princeton (f).....	Farmers Union Store of Mercer County.
Richards*.....	The Farmers' Union.
St. Louis (c).....	American Cooperative Union (Inc.).
Saline (c).....	Farmers Store.
Santa Rosa (f).....	Farmers' Co-Operative Association No. 96.
Sedalia (c).....	Sedalia Cooperative Association, 614 South Ohio Avenue.
Sheldon (c).....	Farmers Exchange.
Standish (f).....	Farmers Co-operative Supply Co.
Trenton*.....	Trenton Cooperative Mercantile Co., 811 Main Street.
Whiteside*.....	Whiteside Cooperative Equity Exchange.
Windsor (c).....	Farmer Co-operative Co.

## MONTANA.

Absarokee*.....	Absarokee Cooperative Co.
Alberton*.....	Powell County Cooperative Association.
Baker*.....	Fallon County Cooperative Mercantile Association.
Bear Creek (c).....	Peoples Co-operative Society.
Belt*.....	Equity Cooperative Association of Belt.
Big Sandy (f).....	The Farmers Produce Co.
Bigtimber*.....	Yellowstone Cooperative Store.
Billings*.....	Billings Rochdale Union Cooperative Store, 2720 Montana Avenue.
Brady (f).....	Equity Co-operative Association of Brady.
Butte (c).....	Cooperative Store & Bread Factory (not yet in operation), 2604 Amherst Street.
Caldwell*.....	Caldwell Cooperative Society.
Cascade (f).....	Cascade Co-Operative Association.
Chester*.....	Equity Cooperative Association.
Conrad*.....	Equity Cooperative Association.
Corvallis (c).....	Equity Co-Operative Association.
Creston*.....	Equity Supply Co.
Dagmar (c).....	Farmers Co-operative Association.
Deer Lodge*.....	Powell County Cooperative Association.
Denton*.....	Equity Cooperative Association.
Dillon*.....	Beaverhead Cooperative Co.
Dodson (f).....	Equity Cooperative Association.
Fairchild*.....	Equity Cooperative Association.
Fairview*.....	Fairview Cooperative Store.
Florence (c).....	Florence Cooperative Co.
Froid (c).....	Froid Cooperative Mercantile Association.
Gildford*.....	Equity Cooperative Association.
Glendive*.....	Consumers' Mercantile Association.
Gold Butte (c).....	Gold Butte Co-operative Association.
Great Falls*.....	Equity Cooperative Association of Montana, Stanton Bank Building.
Great Falls (c).....	Montana Consumer's League, 315 First Avenue.
Greycliff*.....	Greycliff Cooperative Store.
Hamilton (c).....	Equity Co-operative Association of Hamilton.
Harlowton*.....	Equity Cooperative Store.
Havre (c).....	Hill County Co-operative Association.
Helena*.....	Farmers' Society of Equity.
Hilger*.....	Equity Cooperative Association of Hilger.
Inverness*.....	Equity Cooperative Association of Inverness.
Joplin (f).....	Equity Co-operative Elevator & General Trading Co.
Kahispell (f).....	Equity Supply Co.
Kremlin*.....	Equity Cooperative Association of Kremlin.
Livingston*.....	Union Cooperative Store.
Livingston*.....	Yellowstone Cooperative Association.
Malta (f).....	Equity Cooperative Association of Phillips County.

## MONTANA—Concluded.

Manhattan (c).....	Gallatin County Union of American Society of Equity.
Miles City*	Miles City Cooperative Store.
Monarch*	Monarch Cooperative Store.
Ollie*	Equity Cooperative Association.
Opheim (c).....	Farmers' Cooperative Co. (not yet in operation).
Plentywood*	Farmers' Cooperative Store.
Poplar*	The Cooperative Store.
Power*	Cooperative Store, Society of Equity.
Raynesford*	Equity Cooperative Association.
Red Lodge*	Cooperative Mercantile Co.
Rolefield*	Rolefield Cooperative Co.
Roundup (c).....	Roundup Co-operative Association.
Roy*	The Cooperative Store.
Rudyard*	Equity Cooperative Association.
Saco (f).....	Saco Co-operative Association.
Shelby*	Cooperative Store.
Sidney*	Farmers' Mercantile Co.
South Great Falls*	American Society of Equity, 415 First Avenue.
Square Butte*	Square Butte Cooperative Mercantile Co.
Stevensville (c).....	Farmers Co-Operative Association
Twin Bridge*	Madison Cooperative Association
Wibaux*	Wibaux Cooperative Association.
Wilsall (f).....	Farmers Exchange of Wilsall.
Windham*	Windham Cooperative Store.
Wisdom*	Wisdom Cooperative Store.
Worden (c).....	Project Co-operative Association.

## NEBRASKA.

Abbott*.....	Farmers' Union Cooperative Exchange.
Abdal* (P. O., Superior).....	Farmers Union Cooperative Elevator Co.
Abie (f).....	Abie Farmers Grain & Lumber Co.
Adams*.....	Farmers' Union Cooperative Association.
Ainsworth*.....	Farmers' Union Cooperative Association.
Alexandria*.....	Farmers' Union Cooperative Association.
Alliance*.....	Farmers' Union Cooperative Association.
Ames (f).....	Farmers Union Cooperative Association.
Anoka (c).....	Farmers Union Co-Operative Association.
Ansley*.....	Farmers' Union Cooperative Co.
Arapahoe*.....	Farmers' Equity Exchange.
Archer*.....	Farmers' Union Cooperative Association.
Atkinson*.....	Farmers' Union Cooperative Association.
Auburn*.....	Farmers' Union Cooperative Association.
Aurora (f).....	Farmers Union Association.
Axtell*.....	Farmers' Union Cooperative Implement Co.
Bancroft*.....	Farmers' Union Mercantile Co.
Bayard*.....	Farmers' Cooperative Union.
Beaver City*.....	Farmers' Union Cooperative Store.
Belgrade*.....	Farmers' Union Store.
Benkelman*.....	Benkelman Equity Exchange.
Bennett*.....	Farmers' Union Cooperative Association.
Bennington (f).....	Farmers Union Co-Operative Mercantile Co.
Big Spring (f).....	Farmers Elevator Co.
Bladen (c).....	Farmers Union Business Association.
Blair*.....	Farmers' Cooperative Union.
Bloomfield*.....	Farmers' Cooperative Co.
Bloomington (c).....	Bloomington Equity Exchange.
Blue Hill (f).....	Farmers Union Co-operative Association.
Blue Springs*.....	Farmers' Union Cooperative Co.
Boelus (f).....	Farmers Grain & Supply Co.
Boone*.....	Farmers' Cooperative Association.
Bradshaw*.....	Farmers' Union Cooperative Association.
Brady (f).....	Farmers' Co-Operative Association.
Brock (f).....	The Farmers Union Co-operative Association.

## NEBRASKA—Continued.

Broken Bow*	Cooperative Co.
Burr (c)	Farmers Union Cooperative Association.
Burwell*	Farmers' Union Cooperative Association.
Bushnell*	Farmers' Union Cooperative Association.
Butte*	Farmers' Exchange.
Cairo (c)	Farmers Mercantile Co.
Cambridge (f)	Farmers Union.
Carns (c)	Carns Farmers' Mercantile Co.
Carroll*	Farmers' Union Cooperative Association.
Cedar Bluffs (f)	Farmers Union Co-operative Association.
Central City*	Chapman Cooperative Mercantile Association.
Ceresco (f)	Farmers Union Co-Operative Association.
Chadron (c)	Farmers Union Co-operative Association.
Clarks (c)	Farmers Union Co.
Clarkson (f)	Farmers Union Co-Operative Supply Co.
Clearwater (f)	The Union Store.
Clinton*	Farmers' Union Cooperative Association.
Coleridge*	Farmers' Union Cooperative Exchange.
Columbus*	Farmers' Union Cooperative Mercantile Co.
Concord*	Farmers' Union Cooperative Association.
Cowles (f)	Farmers Union Co-operative Association.
Crab Orchard (f)	Farmers Union Co-operative Association of Crab Orchard, Nebr.
Crawford*	Crawford Cooperative Co.
Creighton*	Farmers' Cooperative Association.
Crete (f)	Farmers Union Co-operative Association of Crete.
Crofton (c)	Farmers Union of Crofton.
Culbertson*	Culbertson Equity Exchange.
Curtis (c)	Co-Operative Mercantile Co.
Dalton*	Dalton Cooperative Society.
Dannebrog*	Farmers' Union Cooperative Association.
Davenport*	Farmers' Union Cooperative Association.
Dawson (f)	Farmers Union Co-Operative Association.
Delphi* (P. O., Lawrence)	Delphi Farmers' Union Grain & Merchandise Co.
De Witt*	De Witt Farmers' Union Exchange.
Diller (c)	Farmers Union Co-Operative Store.
Dix*	Farmers' Union Cooperative Association.
Dixon (f)	Farmers' Union Co-Operative Association.
Dorchester*	Farmers' Union Cooperative Association of Dorchester.
DuBois*	Farmers' Union Cooperative Association.
Duncan (f)	Farmers Business Association.
Eagle*	Farmers' Union Cooperative Association.
Eddyville*	Farmers' Cooperative Co.
Edgar*	Farmers' Union Cooperative Association.
Eldorado*	Farmers' Cooperative Co.
Elgin*	Farmers' Cooperative Exchange.
Elkhorn (f)	Farmers Union Cooperative Association.
Elmwood (f)	Farmers Union Co-operative Association.
Elsie*	Elsie Equity Mercantile Exchange.
Elwood*	Elwood Equity Exchange.
Emerson*	Farmers' Cooperative Co.
Emmet*	Farmers' Cooperative Association.
Endicott*	Endicott Equity Exchange.
Eustis*	Farmers' Union Cooperative Association.
Fairfield*	Farmers' Union Cooperative Association.
Fairmont*	Farmers' Cooperative Association.
Falls City (c)	Falls City Co-operative Exchange.
Farnam*	Farmers' Cooperative Association.
Farwell (f)	Farmers Co-Operative Grain & Supply Co.
Filley*	Farmers' Union Cooperative Association.
Firth (f)	Farmers Co-operative Grain & Coal Co.
Flowerfield*	Farmers' Union Cooperative Supply Co.
Franklin (f)	Farmers Union Co-operative Association.
Fremont (c)	The Peoples Co-operative Store.

## NEBRASKA—Continued.

Friend (f).....	Farmers Union Co-operative Co.
Fullerton*.....	Farmers' Union Cooperative Association.
Funk*.....	Farmers' Cooperative Store.
Geneva*.....	Farmers' Cooperative Store.
Geneva*.....	People's Cooperative Supply Co.
Genoa*.....	Farmers' Union Cooperative Association.
Gilead*.....	Farmers' Union Cooperative Association.
Giltner*.....	Farmers' Union Cooperative Association.
Glenvil*.....	Farmers' Union Cooperative Association.
Gordon*.....	Farmers' Union Cooperative Association.
Gothenburg*.....	Farmers' Cooperative Association.
Graf*.....	Farmers' Union Cooperative Association of Graf.
Grafton*.....	People's Cooperative Supply Co.
Grainton*.....	Grainton Equity Exchange.
Grant*.....	Grant Equity Exchange.
Greeley (f).....	Farmers Cooperative Co.
Gresham*.....	Farmers' Union Cooperative Association.
Guide Rock*.....	Farmers' Union Cooperative Co.
Gurley*.....	Farmers' Union Cooperative Association.
Haigler (f).....	Haigler Equity Exchange.
Hamlet*.....	Hamlet Equity Exchange.
Hardy (c).....	Farmers Union Mercantile Association.
Harrison*.....	Equity Cooperative Association of Harrison.
Hartington (c).....	Farmers Union Exchange.
Hastings*.....	Nebraska Farmers' Union Association.
Havelock (c).....	Peoples Co-Operative Co.
Hayland*.....	Hayland Farmers' Union Co.
Hay Springs*.....	Farmers' Union Cooperative Association.
Hebron (f).....	Farmers Union Co-Operative Association.
Hemingford (c).....	Farmers' Co-Operative Association.
Hendley*.....	Farmers' Union Cooperative Co.
Herman (f).....	Farmers Union Co-Operative Association.
Hershey (f).....	Farmers Cooperative Association.
Hickman (c).....	Farmers Union Mercantile Co.
Hildreth*.....	Farmers' Union Cooperative Association.
Holbrook (c).....	Farmers Union Co-Operative Store.
Holdrege (c).....	Farmers Union Exchange.
Holstein*.....	Farmers' Union Cooperative Association.
Homer*.....	Farmers' Cooperative Co. of Homer.
Hooper (f).....	Farmers Union Co-Operative Co.
Horace*.....	Farmers' Union Cooperative Co.
Hordville*.....	Farmers' Union Cooperative Association.
Hoskins*.....	Farmers' Union Cooperative Association.
Howe*.....	Farmers' Union Cooperative Association.
Humboldt (c).....	Farmers Union Co-Operative Co.
Huntley*.....	Huntley Equity Exchange.
Imperial*.....	Imperial Equity Mercantile Exchange.
Inavale*.....	Farmers' Union Association.
Indianola (f).....	Indianola Equity Exchange.
Inland*.....	Farmers' Union Cooperative Association.
Irvington (c).....	Farmers Union Co-Operative Association.
Ithaca*.....	Farmers' Union Cooperative Association.
Jansen*.....	Farmers' Union Cooperative Association.
Johnson*.....	The Johnson Farmers' Union Cooperative Association.
Julian*.....	Farmers' Union Cooperative Association.
Kennard*.....	Kennard Cooperative Mercantile Co.
Keystone (c).....	Farmers Co-Operative Association.
Kimball*.....	Farmers' Union Cooperative Association.
Kramer*.....	Kramer Farmers' Union Cooperative Association.
Lanham* (P. O., Lanham, Kans.).....	Farmers' Union Cooperative Co.
Lebanon*.....	Lebanon County Exchange.
Leigh (c).....	Farmers Union Co-Operative Exchange.
Lexington*.....	Lexington Grange Cooperative Association.
Lincoln*.....	Farmers' Union Cooperative Association.

## NEBRASKA—Continued.

Lindsay*	Farmers' Union Cooperative Association.
Litchfield (f)	The Farmers Co-Operative Co.
Lodge Pole (f)	Farmers Union Cooperative Grain & Stock Association.
Long Pine (c)	Long Pine Farmers Co-Operative Co.
Louisville*	Farmers' Union Mercantile Co.
Loup City*	Farmers' Union Cooperative Association.
Lynch (f)	Farmers Union Co-Operative Association.
Lyons*	Lyons Cooperative Store.
Madison*	Farmers' Union Cooperative Association.
Malcolm (c)	Malcolm Co-Operative Mercantile Co.
Malmo*	Union Cooperative Co.
Marion (f)	Marion Equity Exchange.
Mason City*	Farmers' Cooperative Co.
Maywood*	Maywood Equity Exchange.
McCook (f)	Red Willow Equity Exchange.
McCool Junction*	Farmers' Union Cooperative Association.
Meadow Grove*	Farmers' Union Co.
Melbeta*	Farmers' Cooperative Union.
Memphis*	Farmers' Union Cooperative Association.
Millard*	Cooperative Mercantile Co.
Minatare (f)	Farmers Union Co-operative Mercantile Co.
Minden*	Farmers' Union Cooperative Business Association.
Mitchell*	Farmers' Union Association.
Monowi*	Farmers' Union Cooperative Association.
Monroe*	Farmers' Cooperative Store.
Morrill*	Farmers' Cooperative Union.
Mullen (f)	Farmers Union Co-operative Association.
Murdock*	Farmers' Union Association.
Murray*	Farmers' Cooperative Association.
Naponee*	Naponee Equity Exchange.
Neligh (c)	Farmers Union Cooperative Association.
Newman Grove (c)	Farmers Union Cooperative Association.
Newport*	Newport Farmers' Cooperative Mercantile Co.
Nickerson (f)	Farmers Union Cooperative Association.
Nickerson*	People's Cooperative Store.
Niobrara*	Farmers Union Cooperative Association.
Nora (f)	Farmers Union Association.
Norfolk (c)	Farmers Union Cooperative Association.
Norman (f)	Farmers Business Association.
North Bend (f)	Farmers Union Cooperative Co.
Oak*	Farmers' Union Cooperative Association.
Oakdale (c)	Farmers Union Cooperative Association.
Oakland (f)	Farmers Co-operative Union.
Ohioa (f)	Farmers Union Cooperative Association.
Omaha ( <i>organization body</i> )	Cooperative Stores Co., 2719 Poppelton Avenue.
Omaha ( <i>wholesale</i> )	Farmers' Union Exchange, Eleventh and Jones Streets.
Omaha (c)	Workmen's Cooperative Mercantile Association, 1732 South Thirteenth Street.
Ong (f)	Farmers Union Cooperative Association.
Orchard*	Farmers' Union Cooperative Co.
Ord (f)	Farmers Grain & Supply Co.
Orleans*	Orleans Equity Cooperative Association.
Osceola (f)	Farmers Union Co-operative Association.
Otoe (f)	Farmers Union Co-operative Association.
Oxford*	Oxford Farmers' Exchange.
Page (c)	Farmers Union Store.
Palmer*	Farmers' Union Cooperative Association.
Parks*	Parks Equity Exchange.
Paul*	Farmers' Union Cooperative Association.
Pauline*	Farmers' Union Cooperative Association.
Pawnee City*	Farmers' Union Cooperative Store.
Paxton*	Farmers' Cooperative Association.
Pender (f)	Farmers Union Mercantile Co.

## NEBRASKA—Continued.

Peru*	Farmers' Union Cooperative Store.
Petersburg (c)	Farmers Cooperative Mercantile Co.
Pickrell (c)	Pickrell Farmers Mercantile Co.
Pierce*	Farmers' Union Cooperative Association.
Pilger*	Farmers' Union Cooperative Association.
Platte Center (c)	Farmers Union Co operative Co.
Plymouth (c)	Farmers Mercantile Co.
Polk*	Farmers' Union Cooperative Association.
Ponca*	Farmers' Union Cooperative Association.
Prague*	Farmers' Union Cooperative Co.
Preston*	Farmers' Union Cooperative Association.
Raeville (c)	Farmers Co-Operative Exchange of Raeville.
Randolph*	Farmers' Union Cooperative Association.
Red Cloud*	Farmers' Union Cooperative Association.
Republican City*	Republican City Equity Exchange.
Rescue*	Farmers' Cooperative Co.
Richfield (f)	Farmers Union Elevator Co.
Richland*	Farmers' Union Cooperative Association.
Rising City*	Farmers' Union Cooperative Association.
Rockford (f)	The Farmers Union Co-operative Association of Rockford, Nebr.
Rokeby (f)	Rokeby Co-operative Elevator Co.
Roscoe*	Farmers' Cooperative Association.
Roseland*	Farmers' Union Cooperative Co.
Rosemont*	Farmers' Union Cooperative Association.
Royal*	Farmers' Union Cooperative Association.
Rushville*	Farmers' Union Cooperative Association.
Ruskin*	Farmers' Union Store.
St. Edward*	St. Edward Union Cooperative Association.
Salem (f)	Farmers Union Co-operative Association.
Scotia*	Farmers' Union Cooperative Co.
Scribner (f)	Farmers Cooperative Mercantile Co.
Seward (c)	Farmers Union Co-operative Association.
Shelby*	Farmers' Union Exchange.
Sidney*	Farmers' Union Cooperative Association.
Smithfield*	Smithfield Equity Exchange.
Spalding*	Farmers' Union.
Springfield (f)	Farmers' Co-Operative Grain Co.
Springview*	Farmers' Union Mercantile Co.
Stamford*	Stamford Equity Exchange.
Stanton (c)	Farmers Union Co-Operative Association.
Stapleton*	Farmers' Union Cooperative Association.
Steele City*	Farmers' Union Cooperative Association.
Stella*	Farmers' Union Cooperative Association.
Sterling*	Farmers' Union Cooperative Association.
Stockville*	Farmers' Cooperative Association.
Stratton (f)	Farmers' Grain, Live Stock & Supply Co.
Swedeburg*	Farmers' Union Cooperative Association.
Syracuse*	Farmers' Union Cooperative Association.
Table Rock*	Table Rock Cooperative Co.
Taylor*	Farmers' Cooperative Store Co.
Tecumseh*	Farmers' Union Cooperative Association.
Tekamah*	Farmers' Union Store.
Theford*	Farmers' Union Cooperative Association.
Thompson (f)	Farmers Union Co-operative Association.
Tilden*	Farmers' Union Exchange.
Trenton*	Trenton Equity Exchange.
Trumbull*	Nebraska Farmers' Union Association.
Uehling (f)	Farmers Co-Operative Mercantile Association.
Ulysses (c)	Farmers Cooperative Store.
Unadilla*	Farmers' Union Cooperative Association.
Upland (c)	Farmers Union Mercantile Co.
Valentine (f)	Farmers Union Co-Operative Association.
Venango*	Venango Equity Exchange.
Verdel*	Farmers' Cooperative Union.

## NEBRASKA—Concluded.

Verdigre*	Farmers' Cooperative Association.
Verdon (f)	Farmers Union Co-operative Association.
Vesta*	Farmers' Union Cooperative Association.
Virginia (f)	Farmers Co-Operative Co.
Wahoo (f)	Farmers Co-Operative Co.
Wakefield (c)	Farmers Union Co-operative Exchange.
Wallace*	Wallace Equity Exchange.
Walthill*	Farmers' Union Cooperative Co.
Walton*	Farmers' Union Cooperative Association.
Wann*	Farmers' Union Cooperative Association.
Washington*	Farmers' Union Cooperative Association.
Waterbury*	Farmers' Union Cooperative Mercantile Co.
Wausa*	Farmers' Union Cooperative Association.
Waverly*	Farmers' Union Cooperative Association.
Wayne*	Farmers' Union Cooperative Association.
Weeping Water*	Farmers' Union Cooperative Association.
Wellfleet (f)	Wellfleet Equity Exchange.
Weston (c)	Farmers Union Co.
Westpoint (c)	Farmers Union Exchange.
Wilsonville (c)	Wilsonville Co-operative Mercantile Co.
Wilsonville (f)	Wilsonville Equity Exchange.
Winnebago*	Farmers' Elevator & Cooperative Association.
Winside (f)	Farmers Union Cooperative Association.
Winslow (f)	Farmers Union Co-operative Co.
Wisner*	Farmers' Union Cooperative Association.
Wolbach*	Farmers' Union Cooperative Association.
Wynot*	Farmers' Union Exchange.
Yutan (f)	Farmers Union Co-Operative Association.

## NEW HAMPSHIRE.

Durham (c)	Durham Cooperative Co.
Milford (c)	Milford Cooperative Society.

## NEW JERSEY.

Belleplain (f)	Belleplain Farmers' Cooperative Association (Inc.).
Bergenfield (c)	North Jersey Co-operative Society (Inc.).
Clifton (c)	Italian American Family Association, 262 Parker Avenue.
Clifton (c)	North Jersey Consumers Co-operative Supply Co. (Inc.), 693 Main Street.
Dover (c)	Dover Cooperative Store (Inc.), 23 East Blackwell Street.
Gloucester City (c)	Gloucester City Co-Operative Co. (Inc.), 844 Cumberland Street.
Harrison (c)	West Hudson Co-operative Association (Inc.), 531 Harrison Avenue.
Linden*	Cooperative Bakery.
Montclair*	Montclair Cooperative Kitchen, 8 Hillside Avenue.
Newark (c)	Newark Cooperative League (Inc.), 194 Prince Street.
Newark*	Ukraine Cooperative Society, Beacon Street and Springfield Avenue.
Paterson (c)	Co-operative Butcher Shop, 127 River Street.
Paterson (c)	Italian Union Co-operative, 276 Straight Street.
Paterson (c)	Purity Cooperative Association, 12 Tyler Street.
Perrineville*	Farmers' Cooperative Association.
Perth Amboy (c)	Workers Co-operative Society, 279 New Brunswick Avenue.
Princeton*	Princeton University Store.

## NEW JERSEY—Concluded.

Sayreville*	Sayreville Consumers' Cooperative Association.
South River*	Consumers' Cooperative Association.
South River*	South River (Hungarian) Cooperative Association.
South River*	South River (Russian) Cooperative Association.
Stelton*	Fellowship Cooperative Association.
Stelton*	North Jersey Cooperative Mercantile Association.
Vineland*	Workers' Cooperative Association, 539 Landis Avenue.
West Hoboken (c)	Cooperative Italiana Moderna, 470 Summit Avenue.
West Hoboken (c)	Italian Workmen Co-operative, 345-347 West Street.
Woodbine*	Farmers' Cooperative Co.

## NEW MEXICO.

Clovis*	Plains Buying & Selling Association.
Deming (c)	Deming Cooperative Exchange.
Quay*	Quay Valley Buying & Selling Cooperative Association.
Roy (f)	Mesa Co-Operative Co.
Tucumcari (c)	Tucumcari Co-operative Mercantile Co.

## NEW YORK.

Accord (f)	Accord Farmers Co-operative Association.
Alfred (f)	Alfred Farmers Co-operative Association.
Ancram Lead Mines (f)	Ancram Lead Mines Dairyemen's League Cooperative Association.
Andover (f)	Andover Farmers Co-operative Association.
Apalachin (f)	Apalachin Dairyemen's League Co-operative Association.
Ashville (f)	Chautauqua County Fruit Growers Association.
Auburn (c)	Polish Meat & Grocery Cooperative Store.
Bainbridge (f)	Bainbridge Dairyemen's League Co-operative Association.
Baldwinsville (f)	Baldwinsville Farmers' Co-operative Association.
Batavia (f)	Genesee County Farmers Co-operative Association.
Batavia (f)	Marathon Farmers Co-operative Association.
Brockport (f)	Brockport Co-operative Association.
Brooklyn (c)	Brownsville & E. New York Co-operative Coal & Ice Association (Inc.), 336 Alabama Avenue.
Brooklyn (c)	Co-Operative Bakery of Brownsville & E. N. Y., 252 Powell Street.
Brooklyn*	Eastern Parkway Cooperative Society, Eastern Parkway.
Brooklyn (c)	Finnish Cooperative Housing Association (Inc.), 816 Forty-third Street.
Brooklyn (c)	Finnish Cooperative Restaurant, Corner of Fortieth Street and Eighth Avenue.
Brooklyn (c)	Finnish Cooperative Trading Association (Inc.), 4301 Eighth Avenue.
Brooklyn (c)	Lithuanian Cooperative Publishing Society (Inc.), 445 Grand Street.
Brooklyn (c)	Ridge Cooperative Association (Inc.), 913 Fifty-second Street.
Burnhams (f)	Cassaduga Co-operative Association.
Candor*	Candor Cooperative Grange League Federation Exchange (Inc.).
Central Square (f)	Central Square Dairyemen's League Co-operative Association.
Chatham (f)	Chatham Dairyemen's League Co-operative Association.
Cherry Creek (f)	Cherry Creek Co-operative Association.
Cincinnatus (f)	Cincinnatus Dairyemen's League Co-operative Association.
Copake (f)	Copake Dairyemen's League Co-operative Association.
Cortland (f)	Cortland Dairyemen's League Co-operative Association.
Coventry (f)	Coventry Dairyemen's League Co-operative Association.
Coxsackie (f)	Coxsackie Fruit Growers Co-operative Association.

## NEW YORK—Continued.

- Croghan (c).....Croghan Grange Exchange Cooperative Association.  
 Croton-on-Hudson (c).....Croton Cooperative Stores (Inc.).  
 Delhi\*.....Delhi Farmers' Cooperative Association.  
 DeRuyter (f).....Madison County Dairymen's League Co-operative Association.  
 Earlville (f).....Madison County Dairymen's League Co-operative Association.  
 Ellington (f).....Ellington Farm Products Co-operative Association.  
 Fairport (f).....Penfield Grange League Federation Co-operative Association.  
 Falconer (f).....Chautauqua County Fruit Growers Association.  
 Fort Edward\*.....Adirondack Farmers' Cooperative Exchange (Inc.).  
 Frankfort (f).....Frankfort-Schuyler Co-operative Association.  
 Fredonia (f).....C. & E. Grape Growers Association.  
 Fredonia (f).....Fredonia Grange Exchange Co-operative Association.  
 Frewsburg (f).....Chautauqua County Fruit Growers Association.  
 Friendship (f).....Friendship Farmers Co-operative Association.  
 Gansevoort (f).....Gansevoort Dairymen's League Co-operative Association.  
 Gardiner (f).....Central Co-operative Association of Gardiner.  
 Germantown (c).....Germantown Co-operative Association (Inc.).  
 Germantown (f).....Germantown Dairymen's League Co-operative Association.  
 Granville (f).....Granville Dairymen's League Co-operative Association.  
 Greene (f).....Greene Grange League Co-operative Association.  
 Hadley (f).....Upper Hudson Co-operative Association.  
 Hamburg (f).....United Farmers Co-operative Association.  
 Hamilton (f).....Madison County Dairymen's League Co-operative Association.  
 Herkimer (f).....Herkimer Farmers Co-operative Association.  
 Hillsdale (f).....Hillsdale Dairymen's League Co-operative Association.  
 Hilton (f).....Hilton Branch Grange League Federation.  
 Honeoye Falls (f).....Mendon Co-operative Grange League Federation.  
 Hornell (c).....Hornell Cooperative Association (Inc.),  
 107 Canisteo Street.  
 Kennedy (f).....Kennedy Farmers Co-operative Association.  
 Kinderhook (f).....Kinderhook Pomological Association.  
 Lawtons (f).....Lawtons Farmers Co-operative Association.  
 Le Roy (f).....Linwood Co-operative Association.  
 Livonia (f).....Livonia Dairymen's League Co-operative Association.  
 Lowville (f).....Lowville Co-operative Association.  
 Lyons (c).....People's Cooperative Stores of Lyons (Inc.).  
 Lyons Falls (f).....Lyons Falls Co-operative Association.  
 Mayville (f).....Chautauqua Farmers Co-operative Association.  
 McDonough (f).....McDonough Dairymen's League Co-operative Association.  
 McLean (f).....McLean Milk Products Co-operative Association.  
 Mechanicsville (c).....Champlain Cooperative Society,  
 927 East Street, Flag Island.  
 Mechanicsville (c).....Mechanicsville Cooperative Wholesale & Retail Association (Inc.),  
 304 Park Avenue.  
 Middleville (f).....Middleville Cooperative Exchange.  
 Milford (f).....Milford Co-operative Association.  
 Mount Vision (f).....Mount Vision Co-operative Exchange.  
 New Bremen (f).....Farmers Milling Co. Co-operative Association.  
 New Hartford (f).....New Hartford Producers Co-operative Association.  
 New York (c).....Beekman Hill Cooperative Association (Inc.),  
 243-249 East Fiftieth Street.  
 New York\*.....City Hall P. O. Cafeteria,  
 City Hall Station.  
 New York (c).....Co-operative Club for Students (Inc.),  
 208 West Fourteenth Street.  
 New York (c) (*educational*).....Co-operative League of The United States of America Association (Inc.),  
 157 West Twelfth Street.  
 New York (c).....Hudson Guild Cooperative Store (Inc.),  
 443 West Twenty-eighth Street.

## NEW YORK—Concluded.

New York (c)	Our Cooperative Cafeteria (Inc.), 52 East Twenty-fifth Street.
New York (c)	People's Cooperative Society (Inc.), 175 East Broadway.
New York (c)	Postal Employees' Cooperative Association (Inc.), Room 441, general post office, Thirty-third Street and Seventh Avenue.
New York*	"T" Cooperative Association (Inc.), 5 West Sixty-fifth Street.
New York (c)	Village Cooperative Society (Inc.), 27 Barrow Street.
New York (c)	Voorhis Cooperative Society, 315 East Thirty-ninth Street.
New York (c)	Workingmens Cooperative Publishing Association, 112 Fourth Avenue.
New York (c)	Workmen's Circle Cooperative Association (Inc.), 1077 Intervale Avenue, Bronx.
New York (c)	Workmen's Mutual Aim Association, 1786 Lexington Avenue.
New York Mills (c)	The Co-operative Store Association (Inc.).
Oswego (f)	Oswego County Co-operative Association.
Oswego (c)	Oswego Wholesale & Retail Cooperative Association (Inc.), 149 West First Street.
Owego (f)	Owego Dairymen's League Co-operative Association.
Oxford (f)	Oxford Dairymen's League Co-operative Association.
Parish (f)	Parish Farmers Co-operative Association.
Perrysburg (f)	C. & E. Grape Growers Association.
Phelps (f)	Tri-County Farmers Co-operative Association.
Poland (f)	Poland Farmers Co-operative Association.
Portland (f)	C. & E. Grape Growers Association.
Portlandville (f)	Portlandville Collinville Co-operative Association.
Richfield (f)	Richfield Springs Co-operative Association.
Ripley (f)	C. & E. Grape Growers Association.
Rochester (c)	Working People's Consumers' League, 588 Genesee Street.
Savannah (f)	Savannah Co-operative Association.
Schenectady (c)	Workers' Consumers' League, 13 Nawood Avenue.
Sherburne (f)	Dairymen's League Co-operative of Sherburne.
Sheridan (f)	C. & E. Grape Growers Association.
Sherman (f)	Farmers Milk Producers Association.
Silver Creek (f)	C. & E. Grape Growers Association.
Sinclairville (f)	Sinclairville Dairymen's League Co-operative Association.
South Hartwick (f)	South Hartwick Dairymen's League Co-operative Association.
Spencer (f)	Spencer Dairymen's League Co-operative Association.
Spencerport (f)	Ogden Grange League Federation Co-operative Association.
Stephentown (f)	Stephentown Co-operative Association.
Stillwater*	Champlain Cooperative Store (Inc.).
Stone Ridge (f)	Kyserike Dairymen's League Co-operative Association.
Syracuse (c)	Purity Cooperative Bakery Association (Inc.), 719 South State Street.
Utica (c)	Utica Co-operative Society (Inc.), 914 Court Street.
Williamson (f)	Williamson Co-operative Vegetable Association.

## NORTH CAROLINA.

Elon College*	Elon Cooperative Store.
Hamlet*	Cooperative Store.
Monroe*	Cooperative Mercantile Co.
Nashville (c)	King Co-operative Co.
Spray*	Rockingham Cooperative Co.
Valdese (c)	Valdese Co-operative Store Co.
Wilson*	Producers' & Consumers' Exchange.

## NORTH DAKOTA.

Ayr*	Ayr Farmers' Cooperative Co.
Baker (c)	Baker Co-operative Store Co.
Barney*	Barney Cooperative Mercantile Association.
Belfield*	Cooperative Mercantile Co.
Berlin*	Berlin Cooperative Store.
Beulah*	Consumers' Union.
Bismarck*	Farmers' Cooperative Union, Box 215.
Blaisdell*	Blaisdell Cooperative Co.
Bordulac*	Bordulac Cooperative Mercantile Co.
Bottineau (c)	Bottineau Co-operative Store Co.
Brampton*	Farmers' Cooperative Store.
Brinsmade*	Equity Cooperative Store.
Buchanan*	Farmers' Cooperative Store.
Cleveland*	Cleveland Cooperative Mercantile Co.
Cogswell (c)	Cogswell Co-Operative Mercantile Co.
Crystal	Crystal Farmers' Cooperative Mercantile Co. (practically out of business).
Dazey*	Dazey Cooperative Association.
Devils Lake*	Devils Lake Cooperative Laundry.
Dore*	Dore Cooperative Mercantile Co.
Drayton (c)	Drayton Co-Operative Co.
Eckelson*	Eckelson Cooperative Co.
Edmore*	Edmore Cooperative Store Co.
Ellendale (f)	Winship Equity Exchange.
Emerado*	Emerado Cooperative Store.
Englevale (c)	Englevale Co-Operative Mercantile Co.
Enderlin*	Enderlin Cooperative Association.
Fargo (c)	Rochdale Society of Fargo (not yet in operation).
Forbes*	Forbes Cooperative Mercantile Co.
Fort Clark*	Fort Clark Cooperative Co.
Fredonia*	Fredonia Cooperative Mercantile Co.
Gackle (c)	Gackle Co-operative Store Co.
Galchutt*	Galchutt Cooperative Store.
Galchutt*	Richland County Cooperative Implement Co.
Gardner (c)	Gardner Co-operative Co.
Glenfield (f)	Glenfield Co-operative Association.
Golden Valley (c)	Golden Valley Mercantile Co.
Gorham*	Gorham Cooperative Mercantile Co.
Grand Forks (c)	Grand Forks Co-Operative Association, 125-127 South Third Street.
Granville (c)	The Farmers Store.
Hastings (c)	The Hastings Co-Operative Store Co.
Haynes*	Haynes Cooperative Mercantile Co.
Hunter (c)	Hunter Co-operative Mercantile Co.
Jamestown (c)	Railroad Co-Operative Stores Co.
Juanita (f)	Farmers Co-operative Association.
Juanita (c)	Juanita Cooperative Co.
Kathryn (c)	Kathryn Cooperative Trading Co.
Lansford (c)	Lansford Co-Operative Co.
Leal*	Leal Cooperative Co.
Leith*	Farmers Cooperative Store Co.
Lincoln Valley*	Lincoln Cooperative Co.
Lisbon (c)	Lisbon Farmers' Co-Operative Co.
McHenry*	McHenry Cooperative Co.
Marmarth*	Marmarth Rochdale Co.
Medina*	Medina Cooperative Society.
Mercer*	Farmers' Cooperative Mercantile Co.
Michigan*	Michigan Cooperative Store.
Milnor (c)	Milnor Cooperative Mercantile Co.
Mott (f)	Mott Equity Exchange.
New Rockford (c)	Cooperative Store.
Nome (c)	Farmers' Co-operative Publishing Co.
Nortonville*	Cooperative Store.
Pillsbury*	Farmers' Cooperative Store.

## NORTH DAKOTA—Concluded.

Plaza*	Farmers' Cooperative Society.
Portland (c)	Portland Co-operative Mercantile Co.
Rainy Butte*	Rainy Butte Cooperative Mercantile Co.
Reeder*	Reeder Cooperative Co.
Rhame (c)	Rhame Equity Co-Operative Mercantile Co.
Roth*	The Farmers' Equity & Supply Co.
Rutland (c)	Farmers' Co-Operative Store.
Sherwood*	Sherwood Cooperative Store.
Silverleaf*	Silverleaf Cooperative Society.
Starkweather*	Farmers' Cooperative Store.
Tolley*	Tolley Cooperative Store Co.
Valley City (c)	Peoples Co-operative Trading Co.
Van Hook*	Finnish Cooperative Club.
Verona*	Verona Cooperative Mercantile Co.
Williston*	Williston Cooperative Store.
Wilton (c)	Wilton Co-operative Association.
Woodworth*	Woodworth Cooperative Store.
Wyndmere*	Cooperative Store.
Zap (c)	Farmers Co-operative Mercantile (Inc.).
Zeeland (f)	Zeeland Farmers Co-operative Co.
Zion*	Zion Cooperative Mercantile Co.

## OHIO.

Ashland*	Ashland Cooperative Co.
Ashtabula (c)	Cooperative Mercantile Co.
Athens (c)	Athens Cooperative Co.
Aultman (c)	The Aultman Co-operative Co.
Bellefontaine (c)	The Bellefontaine Co-operative Supply Co., 113-115 North Main Street.
Bellevue (c)	Bellevue Cooperative Society.
Bridgeport*	Bridgeport Cooperative Association.
Bridgeport*	Slovenian Cooperative Store.
Canfield*	The Citizens' Cooperative Co.
Cavett*	Cavett Equity Exchange.
Chillicothe*	Chillicothe Cooperative Store.
Cincinnati*	Avondale Purchasing League, 66 Glenwood Avenue.
Cincinnati*	Cooperative Store, 1518 Vine Street.
Cincinnati*	Farmers' Union Cooperative Supply Co., 424 West Court Street.
Cincinnati (c)	St. Xavier College Co-operative Book Store, Seventh and Sycamore Streets.
Cincinnati (c)	The Machine Shop Workers Co-operative Co., 1316 Walnut Street.
Cincinnati (c)	The Riverside Co-Operative Society Co., 3922 Liston Avenue.
Cincinnati*	The Jewish Cooperative Store, 1817 John Street.
Cincinnati*	The Jewish Cooperative Store Co., 1512 Central Avenue.
Cincinnati*	University of Cincinnati Cooperative Store.
Cleveland (c)	Cleveland Cooperative Co., 2412-2416 Scovill Avenue.
Cleveland*	People's Commercial League, 12709 Superior Avenue.
Cleveland*	Cleveland Consumers' Cooperative Society, 2228 West Seventy-third Street.
Cleveland*	The Cooperators Co., 1195 East Seventy-first Street.
Cleveland (c)	The Slovenian Co-Operative Co., 667 East One hundred and fifty-second Street.
Cleveland (c)	The Workingmen's Co-operative Co., 3726 East One-hundred and thirty-first Street.

## OHIO—Concluded.

Columbus (c).....	The Ohio State University Co-operative Supply Co., Hayes Hall, State University.
Crestline (c).....	The Crestline Co-Operative Co., 134-136 East Main Street.
Dillonvale (c).....	The New Co-operative Co.
Deshler (f).....	The Deshler Farmers Elevator Co.
Elmore*.....	Farmers' Cooperative Society.
Flushing*.....	Cooperative Store.
Fredericktown (c).....	Fredericktown Co-operative Grocery.
Galion (c).....	The Galion Co-Operative Store Co. 201 South Market Street.
Grelton (f).....	The Farmers' Grain & Seed Co.
Hollister*.....	Cooperative Store.
Jackson*.....	The Jackson Cooperative Co.
Lowell (c).....	The Lowell Co-operative Co.
Middleport (c).....	The Middleport Co-operative Co.
Minersville (c).....	The Peoples Cooperative Co.
Murray (c).....	The Murray City Co-operative Store Co.
Neffs (c).....	The Co-Operative Store Co.
Newark*.....	Federated Cooperative Society, 444 East Main Street.
New Lexington (c).....	The Farmers Co-Operative Store Co.
New Philadelphia*.....	New Philadelphia Cooperative Store, 50 South Broadway.
North Baltimore*.....	Citizens Cooperative Grocery Store.
Nova*.....	Nova Cooperative Society.
Orrville (c).....	The Orrville Co-Operative Co., 142 West Market Street.
Pomeroy*.....	People's Cooperative Store.
Pomeroy (c).....	The Ohio Valley Co-Operative Co., Corner of Maine and Court Streets.
Port Clinton (c).....	Port Clinton Cooperative Co.
Rayland, R. F. D. 2-87 (c).....	Rush Run Co-operative Society.
Rockford*.....	Rockford Equity Exchange.
Rockford (c).....	Rockford Supply Co.
Rockyridge*.....	Ottawa County Cooperative Co.
Sandusky*.....	Sandusky Cooperative Co.
Scott*.....	The Equity Mercantile Co.
Spencer*.....	Spencer Equity Exchange.
Syracuse (c).....	The Syracuse Co-Operative Store Co.
Tiro*.....	Tiro Equity Exchange.
Toledo (c).....	The Co-operative Stores Co., 1201 Miami Street.
Toledo*.....	Toledo Cooperative Co., 1728 Wayne Street.
Van Wert*.....	The Van Wert Cooperative Store Co.
Washingtonville (c).....	Washingtonville Co-operative Society.
Wellsville (c).....	The Wellsville Co-operative Store Co., 1323 Main Street.
West Unity (f).....	The Brady Farmers' Cooperative Co.
Woodsfield*.....	The Woodsfield Cooperative Store Co.

## OKLAHOMA.

Altus*.....	Farmers' Union Grain & Fuel Co.
Alvah*.....	Farmers' Cooperative Association.
Boise City*.....	Boise Cooperative Store.
Butler (f).....	Farmers Union Exchange.
Cheyenne*.....	Farmers' Cooperative Association.
Cherokee*.....	Farmers' Federation.
Custer City (c).....	The Custer City Farmers Association.
Dewar*.....	The Dewar Cooperative Society, Fourth Street and Broadway.
Drumright*.....	Oil Field Workers' Union Cooperative Stores.
Elk City*.....	Elk City Cooperative Store.

## OKLAHOMA—Concluded.

El Reno (c).....	El Reno Cooperative Store.
Fargo (f).....	Farmers Grain & Supply Co.
Forgan*	Forgan Equity.
Foss*	Washita County Cooperative Association.
Gage (f).....	Farmers' Co-operative Association.
Garlington*	Garlington Cooperative Store.
Goltry (f).....	Farmers Exchange.
Goodwell (f).....	Goodwell Equity Exchange.
Guthrie*	Guthrie Cooperative Society.
Haileyville*	Haileyville Cooperative Store.
Henryetta (c).....	Henryetta District Cooperative Society, 216 South Fourth Street.
Hobart (f).....	Farmers Co-operative Association (Inc.).
Hooker (f).....	Hooker Equity Exchange.
Lela*	Farmers' Union Trading Association.
McAlester*	Oklahoma Cooperative Store.
Manitou*	Farmers' Society of Equity.
Mooreland (f).....	Farmers Co-operative Trading Co.
Morrison (f).....	Farmers Trading Association.
Newkirk (f).....	Farmers Co-operative Elevator & Supply Co.
Okarche*	Farmers' Cooperative Association.
Qualls*	Cooperative Store.
Sasakwa*	Cooperative Store.
Shattuck (f).....	Shattuck Co-operative Association.
Supply*	Farmers' Cooperative Association.
Texhoma*	Texhoma Equity Exchange.
Valley*	Valley Cooperative Association.
Waynoka (f).....	Farmers' Co-operative Association of Waynoka.
Weatherford (f).....	Farmers Union Exchange.
Willowbar*	Willowbar Cooperative Mercantile Co. (Inc.).

## OREGON.

Astoria*	Consumers' Cooperative Association, 633 Commercial Building.
Astoria*	Finnish Cooperative Society, Box 99.
Bandon*	Cooperative Store.
Coquille*	Cooperative Store.
Corvallis (c).....	Cooperative Managers Association.
Corvallis*	Cooperative Store.
Dallas*	Smithfield Cooperative Exchange.
Dayton*	Cooperative Store.
Dayton*	Farmers' Union Cooperative Warehouse Co.
Eugene (c).....	University of Oregon Co-operative Store.
Forest Grove, R. F. D. No. 1*	State Grange Cooperative Exchange.
Halsey*	Calapooia Cooperative Exchange (Inc.).
Huntingdon*	Huntingdon Cooperative Co.
Junction City (f).....	Junction City Cooperative Exchange.
La Grande*	Union County Cooperative Association.
Lebanon*	The Lebanon Farmers' Cooperative Exchange.
Mulino*	Beaver Creek Cooperative Co.
Portland (c).....	Multnomah Co-operative Water Association, 404 Platt Building.
Portland (c).....	Reed College Co-operative Store, Reed College.
Rainier*	Grangers' Cooperative Warehouse Association.
Rickreall*	Derry Cooperative Warehouse Co.
Rickreall*	Polk County Farmers' Cooperative Co.
Toledo*	Lincoln County Farmers' Cooperative Warehouse (Inc.).

## PENNSYLVANIA.

Altoona (c).....	The Blair County United Co-operative Association, 1719 Eighth Avenue.
Arcadia*.....	Arcadia Cooperative Association.
Avella (c).....	The Avella Cooperative Association.
Barnesboro*.....	Barnesboro Cooperative Association, 1014-1020 Philadelphia Avenue.
Beaverdale*.....	Beaverdale Cooperative Store.
Bellwood*.....	Cooperative Store.
Bentleyville*.....	Bentleyville Cooperative Association.
Bentleyville*.....	Progressive Cooperative Association.
Berlin (c).....	Berlin Co-operative Association.
Berwick (c).....	Columbia Cooperative Association.
Blairsville (c).....	Blairsville Co-operative Association, 24 North Walnut Street.
Brookville (c).....	Brookville Cooperative Association.
Brownsville*.....	Brownsville Progressive Cooperative Association.
Bulger (c).....	Bulger Co-operative Association.
Cherry Valley (c).....	Cherry Valley Real Estate & Retail Co-operative Association.
Clarence*.....	Cooperative Store
Clearfield (c).....	Union Labor Co-operative Association, 11 Nichol Street.
Clymer*.....	Clymer Cooperative Association.
Coaldale*.....	Coaldale United Workers' Cooperative Store.
Coalport (c).....	Coalport Cooperative Association.
Conemaugh*.....	Conemaugh Cooperative Association.
Conifer*.....	Conifer Cooperative Association.
Cresson (c).....	Cresson Co-operative Association.
Cresson (c) ( <i>federation</i> ).....	Penn Central Cooperative Association.
Dagus Mines*.....	Dagus Mines Cooperative Store.
Daisytown*.....	Daisytown Cooperative Association.
Daisytown (c).....	Daisytown Supply Co.
Daisytown (c).....	Walkertown Co-operative Association.
Defiance (c).....	Broad Top Cooperative Association.
Derry (c).....	Derry Wholesale & Retail Cooperative Association.
Dixonville (c).....	Dixonville Co-operative Association.
Donora*.....	Lithuanian Cooperative Association.
Donora*.....	Ruthenian Cooperative Store.
Dubois*.....	"The People's Store." 215 West Long Avenue.
East Brady*.....	East Brady Cooperative Store.
Emporium (c).....	Consumers' Association, East Allegheny and Third Streets.
Erie (c).....	Lake Erie Cooperative Association, 2225 State Street.
Freedom*.....	Freedom Cooperative Association.
Freeland (c).....	Union Co-Operative Association, 341 Center Street.
Germansville*.....	Lehigh Exchange.
Grassflat*.....	Grassflat Cooperative Association.
Hastings (c).....	Hastings Cooperative Association.
Holidaysburg (c).....	Holidaysburg Workers Co-Operative Association, 519 Allegheny Street.
Houtzdale*.....	Atlantic Cooperative Association.
Huntingdon*.....	Union Cooperative Society.
Imperial (c).....	Imperial Co-operative Association.
Imperial ( <i>wholesale</i> ).....	Progressive Cooperative Wholesale.
Irwin, R. F. D. No. 3 (c).....	Herminie Cooperative Store.
Irwin*.....	Irwin Cooperative Association.
Jersey Shore (c).....	Jersey Shore & Avis Mercantile Association, 135 Main Street and 1244 Allegheny Street.
Johnsonburg (c).....	Polish Co-Operative Store.
Juniata (c).....	Juniata Co-Operative Association, 714 Fourth Avenue.
Kaylor (c).....	Kaylor Grange Supply Co.
Kersey*.....	Fox Cooperative Association.

## PENNSYLVANIA—Continued.

Lancaster*	Red Rose Cooperative Association, 38 Broad Street.
Lanse (c)	Lanse Cooperative Association.
Lawrence*	Hills Station Cooperative Association.
Leontes Mills*	Leontes Mills Cooperative Store.
Lehighton (c)	Lehighton Co-operative Association, 342 North First Street.
Lewiston*	Standard Cooperative Association, 39 Valley Street.
Lykens (c)	Lykens Co-Operative Association, Main Street.
Mansfield*	Keystone Grange Exchange.
McDonald*	McDonald Cooperative Association, 116 East Lincoln Avenue.
Midway (c)	Midway Co-operative Association.
Millmont*	Millmont Cooperative Store, 229 Upland Avenue.
Monessen*	Monessen Italian Cooperative Association.
Monessen*	Ruthenian National-Mercantile Cooperative Association, 205 Schoonmaker Avenue.
Monessen (c)	Sampo Co-operative Association, 500 Sixth Street.
Monongahela City*	People's Store.
Morann*	Morann Cooperative Association.
Nanty Glo*	Nanty Glo Cooperative Association.
Newell*	Newell Cooperative Association.
Newmanstown (c)	Newmanstown Cooperative Association.
Norristown (c)	Norris Co-Operative Association, Barbadoes and Penn Streets.
Osceola Mills (c)	Osceola Co-operative Association, 722 Single Street.
Patton*	Patton Cooperative Association.
Philadelphia*	Cooperative Store for Penn. R. R. Employees, Seventeenth and Filbert Streets.
Philadelphia (c)	Kensington Workman's Cooperative Association, 2331 East Cumberland Street.
Philadelphia*	Philadelphia Cooperative Store & Lunch Room, 40 North Ninth Street.
Pitcairn (c)	Pitcairn Co-Operative Association, Corner of Second and Center Avenues.
Pittsburgh (c)	Lithuanian Provision Co-Operative Association, 1326 Reedsdale Street.
Pittsburgh*	Workmen's Cooperative Association, 1838 Center Avenue.
Pittston (c)	Pittston Co-Operative Association.
Portage (c)	Portage Cooperative Association.
Reading (c)	East Reading Co-Operative Association, Thirteenth and Muhlenburg Streets.
Reading (c)	Home Builder Co-Operative Association, 105 North Sixth Street.
Reading (c)	Keystone Co-operative Association, 105 North Sixth Street.
Reading (c)	P. & R. Workers Co-Operative Association, 1100 North Ninth Street.
Reading (c)	Pennsylvania Wholesale Cooperative Association, 105 North Sixth Street.
Reading (c)	Reading Publishing Co-Operative Association, 440 Washington Street.
Reading (c)	Transportation Co-Operative Association, 1030 Windsor Street.
Renovo	Renovo Co-Operative Association, Sixth Street.
Robertsdale*	Robertsdale Cooperative Association.
Rochester*	Rochester Cooperative Society.
Roscoe (c)	Roscoe Cooperative Association.
St. Marys (c)	Elk Co-operative Association, 217 North Michael Street.

**PENNSYLVANIA—Concluded.**

- Sayre (c).....Valley Co-operative Association,  
104 South Elmer Avenue.
- Scranton (c).....Scranton Co-Operative Association,  
403 Cedar Street.
- Shenandoah\*.....Globe Cooperative Society,  
208 Centre Street.
- Smithmill\*.....Janesville Cooperative Association.
- South Brownsville\*.....South Brownsville Cooperative Association.
- South Fork\*.....Fork Cooperative Association.
- Spangler (c).....Spangler Cooperative Association.
- Sunbury (c).....Sunbury Stores Cooperative Association,  
Fourth and Reagan Streets.
- Sykesville (c).....Sykesville Co-operative Association.
- Temple, R. F. D. No. 1 (c).Rosedale Cooperative Association.
- Vestaburg\*.....Vestaburg Cooperative Association.
- West Brownsville\*.....West Brownsville Cooperative Association.
- West Chester\*.....Pomona Exchange No. 3.
- West Philadelphia (c).....Benjamin Franklin Cooperative Association,  
3620 Walnut Street.
- West Reading (c).....West Reading Co-operative Association,  
211-213 South Third Avenue.
- Wiconisco (c).....Wiconisco Co-Operative Association,  
Pottsville Street.
- Wilkesbarre\*.....Ukrainian Cooperative Society,  
817 Washington Street.
- Williamstown (c).....Williamstown Co-Operative Association,  
Market Street.
- Windber\*.....Abruzzi Cooperative Association,  
1914 Graham Avenue.
- Womelsdorf (c).....Womelsdorf Co-operative Association.
- Yukon (c).....Yukon Mercantile Co-operative Association.

**RHODE ISLAND.**

- Greystone (c).....Greystone Cooperative Association,  
Whitehall Buildings.
- Newport (c).....Union Co-operative Association,  
281 Thames Street.
- Pascoag (c).....Pascoag United Co-operative Association,  
Saylor Avenue.
- Peace Dale\*.....Cooperative Store.
- Providence\*.....Rhode Island Cooperative Store (Inc.),  
337-341 Weybosset Street.
- Providence\*.....Workmen's Cooperative Association,  
49 Weybosset Street
- Saylesville (c).....Saylesville Cooperative Association,  
1218 Smithfield Avenue.

**SOUTH CAROLINA.**

- Abbeville\*.....The Cooperative Mercantile Co.
- Columbia\*.....Clemson Community Store,  
Clemson College.
- Columbia (c).....Producers & Consumers Co-operative Exchange,  
1213 Gervais Street.
- Fort Mill (c).....Fort Mill Co-operative Association.
- Greenville\*.....Railroad Men's Cooperative Society.
- Laurens\*.....People's Cooperative Association,  
Watts Mill.

**SOUTH DAKOTA.**

- Albee (c).....Farmers Co-operative Store of Albee.
- Alexandria (c).....Alexandria Co-Operative Association.
- Armour\*.....Valley Union Store.
- Bancroft\*.....Bancroft Farmers' Cooperative Association.
- Belvidere\*.....Belvidere Cooperative Co.

## SOUTH DAKOTA—Continued.

Bonesteel (c)	Farmers Union Mercantile Co.
Britton*	Equity Cash Exchange.
Buffalo*	Grand River Cooperative Mercantile Co.
Canistota*	Farmers' Union Cooperative Store.
Canova (c)	Farmers Co-operative Store of Canova.
Chancellor*	Chancellor Rochdale Co.
Chester*	Chester Cooperative Mercantile Co.
Claire City (c)	Claire City Co-Operative Mercantile Co.
Conata*	Conata Rochdale Co.
Cottonwood (f)	Cottonwood Rochdale Co.
Cresbard (f)	Cresbard Co-Operative Store Co.
Crocker*	Crocker Cooperative Mercantile Co.
Custer (c)	Custer Co-operative Mercantile Co.
Cuthbert*	Farmers' Cooperative Store.
Dallas (c)	Dallas Farmers' Union Co-Operative Mercantile Co.
De Smet (f)	Farmers Co-operative Association.
Dimock*	Dimock Rochdale Co.
Doland (c)	Doland Co-operative Co.
Faulkton*	Faulkton Cooperative Mercantile Co.
Florence (c)	Florence Cooperative Store.
Fort Pierce*	Stanley County Rochdale Co.
Frankfort (c)	Frankfort Cooperative Mercantile Co.
Frederick (c)	Frederick Co-operative Mercantile Co.
Fruitdale (c)	Fruitdale Co-operative Mercantile Co.
Fulton*	Farmers' Union Exchange.
Garden City*	Citizen's Cooperative Association.
Gayville*	Farmers' Union Store.
Groton (c)	Groton Co-Operative Co.
Hamill (c)	Hamill Farmers' Co-Operative Exchange.
Hitchcock*	Hitchcock Cooperative Co.
Hoven (f)	Hoven Equity Exchange.
Huron*	Union Cooperative Association.
Interior*	Interior Rochdale Co.
Kadoka*	Kadoka Rochdale Co.
Kidder (c)	Kidder Co-Operative Co.
Lake Preston (f)	Lake Preston Co-Operative Elevator Co.
Lucas*	Farmers' Cooperative Co.
Miller*	Farmers' Union Mercantile Co.
Miranda*	Miranda Rochdale Co.
Mission Hill (f)	Farmers Union Co-Operative Association.
Mitchell ( <i>wholesale</i> )	Farmers' Union State Exchange & Co-operative S. Co.
Mobridge (c)	Mobridge Co-operative Association (not yet in operation).
Mount Vernon*	Mt. Vernon Farmers' Union Store.
Murdo*	Farmers' Cooperative Grocery Co.
New Underwood*	Underwood Rochdale Co.
Nisland*	Nisland Cooperative Co.
Onaka*	Onaka Cooperative Mercantile Co.
Orient*	Orient Rochdale Co.
Oseola*	Farmers' Union Mercantile Co.
Owanka*	Owanka Rochdale Co.
Philip (f)	Farmers' Cooperative Co. of Philip, S. Dak.
Pierpont (c)	The Farmers Store.
Quinn (c)	Quinn Rochdale Co.
Raymond (c)	Raymond Co-operative Co.
Redfield*	Consumers' Cooperative Exchange.
Scenic*	Scenic Rochdale Co.
Selby (f)	Selby Equity Union Exchange.
Sorum*	Reeder Cooperative Co.
Spearfish (c)	Spearfish Rochdale Co.
Springfield*	Farmers' Cooperative Mercantile Co.
Turton*	Turton Cooperative Store.
Vale*	Vale Rochdale Co.
Veblen (c)	Veblen Co-operative Mercantile Co.
Wasta (c)	Wasta Rochdale Co.
Wagner*	Farmers' Union Exchange.
Wecota*	Wecota Cooperative Store.
Wessington*	Wessington Cooperative Mercantile Co.

**SOUTH DAKOTA—Concluded.**

Wessington Springs (f).....	Jerauld County Farmers Union.
White Lake*.....	Farmers' Union Store.
Winner*.....	Winner Cooperative Co.
Yale*.....	Yale Farmers' Cooperative Co.

**TENNESSEE.**

Bolivar.....	Farmers' Union Stores.
Charleston*.....	Cooperative Stores.
Erwin (c).....	Unicoi County Consumers Co-operative League.
Etowah (c).....	Consumers Co-operative League.
Greeneville*.....	Farmers' Cooperative Store.
Huntingdon*.....	Farmers' Cooperative Association.
Jackson (c).....	Madison Cooperative Society, 110 Liberty Street.
McKenzie*.....	Farmers' Cooperative Store.
McLemoresville*.....	Farmers' Cooperative Store.
Memphis*.....	Citizens' Cooperative Stores, 390 Beale Avenue.
Memphis*.....	The Railway Employees' Store, Olive and South Wellington Streets.
Rutherford*.....	Farmers' Cooperative Store.
Union City*.....	Macon Hall Union Store.

**TEXAS.**

Amarillo*.....	Amarillo Cooperative Store.
Amarillo*.....	Plains Cooperative Society.
Austin (c).....	University of Texas Co-operative Society, 2210 Guadalupe Street.
Burleson*.....	The Farmers' Union Cooperative Association.
Canadian*.....	Canadian Cooperative Store.
Childress*.....	Childress Cooperative Society.
Cleburne*.....	Cooperative Store.
Dalhart (c).....	Dalhart Co-Operative Association.
De Kalb*.....	Farmers' & Laborers' Mercantile & Produce Co.
Dublin*.....	Cooperative Association.
Galveston (c).....	Galveston Co-Operative Stores (Inc.), 2017 Avenue E.
Giddings*.....	Lee County Cooperative Association.
Kingsville (c).....	Kingsville Co-operative Co.
Marshall*.....	Cooperative Store.
Mesquite*.....	Cooperative Association.
O'Brien*.....	Farmers' Cooperative Union.
Pottsville*.....	Cooperative Store.
Sherman (c).....	Union Co-operative Co., 601 East Brackett Street.
Smithville*.....	Cooperative Store Co.

**UTAH.**

Provo*.....	Cooperative Store.
Salt Lake City*.....	Japanese Labor Fraternity Cooperative Store, 31 Southwest Temple Street.

**VERMONT.**

Andover (c).....	Finnish Farmers Co-operative Club (Inc.).
Franklin*.....	Franklin Farmers' Exchange.

**VIRGINIA.**

Baskerville*.....	Cooperative Store.
Clifton Forge (c).....	Workers Commercial Union.
Covington (c).....	Workingmen's Mercantile Association (Inc.).
Goshen*.....	Rockbridge County Farmers' Union.
Harrisonburg*.....	Spring Creek Cooperative Store.
Lincoln*.....	Lincoln Cooperative Restaurant.

## VIRGINIA—Concluded.

Manassas*	Prince Will. Cooperative Exchange.
Norfolk*	Norfolk Navy Yard Cooperative Restaurant.
Rural Home*	Cooperative Store.
Scottsville (c)	Farmers' Co-operative Exchange Club (Inc.).
Strasburg (c)	Strasburg Co-operative Association (Inc.).

## WASHINGTON.

Aberdeen (c)	Gray's Harbor Workers' Cooperative Association.
Almira*	Almira Farmers' Warehouse Co. (Ltd.).
Almota*	Almota Farmers' Elevator & Warehouse Co.
Anacortes (c)	Anacortes Cooperators.
Asotin*	Farmers' Union Association of Asotin County.
Auburn (c)	Grange Warehouse Co.
Auburn (c)	Union Co-operative Society of Auburn.
Bellingham (c)	Bellingham Consumers' Co-operative Association, 1325 Commercial Street.
Bellingham (c)	Bellingham Grange Warehouse.
Benton City*	Benton City Grange Warehouse Co.
Brush Prairie, R. F. D. No. 1 (c)	Hockinson Co-operative Association.
Buena*	Cooperative Trading Co. of Buena.
Carlsborg (c)	Dungeness Grange Store Co.
Castlerock (c)	Grange Warehouse Co.
Centralia (c)	Grange Warehouse Co.
Chehalis (c)	Grange Warehouse Co. of Chehalis.
Cle Elum (c)	Cle Elum Cooperative Society.
Clinton (c)	Clinton Union Co. (Inc.).
Colfax*	Farmers' Union Warehouse Co. of Mockonsema.
Colton*	Farmers' Union Warehouse.
Colville (c)	Grange Warehouse Co.
Conway (c)	Conway-Fir Trading Union.
Daisy (c)	Community Store Co.
Deer Park (c)	Grange Warehouse of Deer Park.
Duvall (c)	Grange Warehouse Co.
East Spokane*	Consumers' Cooperative Society.
Edmonds (c)	Edmonds Co-operative Association.
Enumclaw (c)	Enumclaw Grange Warehouse Co.
Enumclaw (c)	Enumclaw Rochdale Co.
Fairmont (c)	Grange Warehouse Co.
Farmington (c)	Farmers Educational & Cooperative Union Warehouse Co.
Ferndale (c)	Grange Warehouse.
Frances (c)	Grange Warehouse of Pacific County (Inc.).
Fredonia (c) (Mount Vernon, R. F. D. No. 1).	Grangers' Warehouse Co.
Freeland*	Cooperative Store.
Gertrude (c)	Grange Warehouse of McNeil's Island.
Goldendale*	Klickitat Farmers' Union Warehouse Co.
Granite Falls (c)	The Granite Falls Producers Union.
Grays River*	Farmers' Cooperative Produce & Warehouse Association.
Hadlock (c)	Grange Warehouse Co. of Chimacum.
Hansville (c)	Grange Warehouse Co.
Hillyard (c)	The Hillyard Rochdale Co-operative Association.
Issaquah (c)	Grange Mercantile Association.
Kalama (c)	Grange Warehouse Co.
Kennewick (c)	Grange Warehouse Co.
Kent (c)	Grangers' Warehouse Co.
Kittitas*	Kittitas Cooperators.
Lakebay (c)	Grange Warehouse Co. of Home, Wash.
Lamont*	Lamont Farmers' Union Elevator & Warehouse Co.
Langley (c)	Whidby Co-operative Association.
Latah*	Farmers' Union Grain & Supply Co.
Leavenworth (c)	Leavenworth Co-operative Society.
Malden*	Malden Cooperators, Box 163.
Malo (c)	Grange Warehouse Co.
Maple Falls (c)	Maple Falls Cooperative Association.

## WASHINGTON—Concluded.

Marysville (c).....	Marysville Co-operative Association.
Meyers Falls (c).....	Grange Warehouse of Stevens Co.
Monroe (c).....	Grange Warehouse Co.
Newport (c).....	Newport Grange Warehouse Co.
Nooksack (c).....	Nooksack Valley Rochdale Co.
Oak Harbor (c).....	Oak Harbor Producers Co-operative Co.
Olympia (c).....	Co-operators of Olympia, 211 West Fourth Street.
Oso (c).....	Grange Warehouse Co.
Palouse (f).....	Farmers Union Co. of Palouse.
Parkwater*	Parkwater Cooperative Association.
Port Angeles (c).....	Grange Warehouse Co. of Clallam County
Port Orchard (c).....	Bethel Cooperative Association.
Poulsbo (c).....	Kitsap County Co-operative Association.
Prosser (c).....	Grange Warehouse Co.
Pullman (c).....	Grange Warehouse Co.
Pullman*	Inland Cooperative Association.
Puyallup (c).....	Grange Warehouse Co.
Redmond (c).....	Grange Warehouse Co.
Renton (c).....	Grange Warehouse Co.
Rochester (c).....	Farmers' Exchange.
Rockport (c).....	Grange Warehouse Co.
Roslyn (c).....	Cascade Industrial Cooperative Association.
Roy (c).....	Grange Warehouse Co.
St. John*	Cooperative Fuel & Warehouse Co. of St. John.
Satsop (c).....	Grange Warehouse Co.
Seattle (f) ( <i>wholesale</i> ).....	Associated Grange Warehouse Co., Maynard Building.
Seattle (c).....	Cooperative Food Products Association, 1419-1423 First Avenue.
Seattle (c).....	Federal Cooperative Club, P. O. Building.
Sequim, R. F. D. No. 2 (c).....	Byn Grange Warehouse Co.
Silvana (c).....	Silvana Trading Union.
Silverdale (c).....	Silverdale Poultry Association.
Snohomish (c).....	Snohomish Fruit Growers Association.
Spokane*	Economy Cooperative Association.
Sprague*	Sprague Rochdale Store Co.
Stanwood*	Stanwood Cooperative Store.
Thornton*	Farmers' Union Warehouse of Thornton.
Toledo (c).....	Grange Warehouse Co.
Tolt (c).....	The Grange Store.
Tonasket (c).....	Grange Warehouse Co.
Touchet (c).....	Grange Warehouse Co.
Uniontown*	Uniontown Cooperative Association.
Usk (c).....	Grange Warehouse Co.
Valley (c).....	Farmers Union Store.
Vancouver (c).....	Union Co-operative Cash Store, Ninth and Washington Streets.
Vaughn (c).....	Grange Warehouse Co.
Walla Walla*	Farmers' Exchange of Walla Walla.
Waterville*	Rochdale Cooperative Store.
West Sound*	West Sound Trading & Transportation Co.
White Bluffs (c).....	Grange Warehouse Co.
Winlock (c).....	Grange Warehouse Co.
Winthrop (c).....	Grange Warehouse Co. of Methow Valley.
Woodland (c).....	Farmers Co-Operative Trading Co. (Inc.).
Woodland (c).....	Grange Warehouse Co.
Yakima (c).....	Grange Warehouse Co.
Yardley (c) (Spokane).....	"Our Store."
Yelm (c).....	Grange Warehouse Co.

## WEST VIRGINIA.

Adamston (c).....	Adamston Co-operative Mercantile Co.
Bluefield*	Brotherhood Cooperative Store, 102 Mercer Street.

## WEST VIRGINIA—Concluded.

Cedargrove*	The Kanawha Cooperative Society.
Elkins (c)	Union Supply Co.
Eskdale*	Cooperative Store.
Gassaway*	Gassaway Cooperative Association.
Gauley Bridge*	R. R. Men's Cooperative Store.
Glenmorgan*	Beaver Cooperative Store.
Grafton (c)	Grafton Cooperative Store, 122 Latrobe Street.
Hinton (c)	The Hinton Co-operative Mercantile Co., 207 Temple Street.
Jarralds Valley (c)	Coal River Co-operative Store.
Keyser*	Keyser Cooperative Store, 54 Virginia Street.
Littleton (c)	Littleton Co-operative Store Co.
McMechen (c)	McMechen Cooperative Store (Inc.).
Mt. Hope*	United Cooperative Society.
Newburg*	Newburg Cooperative Store.
Parsons (c)	Laborers Supply Co.
Piedmont (c)	Trades Council Supply Co.
Princeton*	Princeton Cooperative Store.
Richwood*	The Richwood Cooperative Association.
St. Albans (c)	The Union Store Co.
Simpson*	Simpson Cooperative Store.
Thomas*	International Cooperative Association.
Tunnelton*	Tunnelton Cooperative Store.
Wendel*	Mine Workers' Cooperative Store.

## WISCONSIN.

Algoma*	The Algoma Farmers' Cooperative Co.
Alma Center*	Alma Center Cooperative Mercantile Co.
Altoona (c)	Altoona Cooperative Association.
Amery, R. F. D. No. 2 (c)	Little Falls Mercantile Co.
Aniwa (c)	Aniwa Equity Exchange.
Antigo*	Antigo Railroad Employees' Cooperative Store, 712 Fifth Avenue.
Ashippun*	Ashippun Cooperative Co.
Ashland (c)	Producers Co-operative Association, 1115 Second Street west.
Avoca*	Avoca Cooperative Co.
Baldwin*	Baldwin Cooperative Co.
Bayfield (c)	Sand Island Co-operative Association.
Bear Creek*	Bear Creek Cooperative Co.
Black Earth (c)	Patrons Mercantile Co.
Black River Falls*	Cooperative Store Association.
Blanchardville*	Farmers' Equity Co.
Bloomer (c)	Farmers Store Co.
Bradley, R. F. D. No. 1*	The New Harshaw Cooperative Association.
Brantwood (c)	Brantwood Supply Co.
Brillion (c)	Farmers Advancement Association.
Brodhead (c)	Brodhead Co-Operative Co.
Brooklyn (c)	Farmers Mutual Benefit & Trading Co.
Browntown*	Browntown Cooperative Co.
Bruce*	Bruce Cooperative Store Co.
Bruce, R. F. D. No. 3*	Bruce Farmers' Equity Exchange.
Bruce*	Crystal Cooperative Association.
Campbellsport (f)	Campbellsport Equity Co.
Cazenovia*	The Cazenovia Equity Wholesale Co.
Cedar Grove*	Cooperative Exchange.
Chaseburg*	Farmers' Cooperative Co. of Chaseburg.
Chetek (c)	Chetek Co-Operative Mercantile Co.
Cleveland (c)	Cleveland Co-operative Warehouse Association.
Clifford (c)	Farmers Industrial Association.
Clintonville (c)	Clintonville Co-operative Mercantile Co.
Colby*	Harmony Cooperative Co.
Colfax*	Colfax Cooperative Co.
Corliss*	Corliss Equity Cooperative Association.

## WISCONSIN—Continued.

Dale, R. F. D. No. 1*	Dale Farmers' Cooperative Exchange.
Dorchester (c)	Dorchester Co-Operative Co.
Durand (f)	Lower Chippewa Valley Equity Exchange.
Eastman*	Eastman Cooperative Mercantile Co.
Elroy (c)	Elroy Cooperative Store.
Emerald (f)	Emerald Farmers Exchange.
Fond du Lac (c)	Fond du Lac Co-operative Society, 101 South Main Street.
Fredonia (c)	Fredonia Farmers Equity Association.
Fremont (c)	Wolf River Valley Co-operative Co.
Glenwood City (c)	Glenwood City Equity Co.
Grantsburg*	Equity Farmer's Cooperative Association.
Green Bay, R. F. D. No. 8*	Anston Farmers' Cooperative Exchange.
Green Lake (c)	The Green Lake Farmers Equity Co-Operative Association.
Hager City*	Cooperative Store.
Hartford*	Hartford Cooperative Co.
Hollandale*	Hollandale Cooperative Co.
Hudson*	St. Croix Cooperative Co.
Hustisford*	Economy Cooperative Co.
Iola*	Iola Cooperative Mercantile Co.
Iron River (c)	Farmers' Cooperative Mercantile Association.
Jim Falls (c)	Jim Falls Co-operative Mercantile Co.
Kilbourn*	Kilbourn Equity Exchange.
Knapp*	Knapp Equity Exchange.
La Crosse*	Cooperative Store, 1024 St. Paul Street.
La Crosse*	La Crosse Cooperative Association, 1607 George Street.
La Farge*	La Farge Equity Exchange.
Lomira*	Lomira Farmers' Union.
Luck, R. F. D. No. 2*	The Farmers' Equity Exchange.
Luxembourg, R. F. D. No. 1.*	The Luxembourg Equity Association.
Madison (c)	University Co-operative Co., 506-508 State Street.
Madison*	Wisconsin Equity Farmers' Exchange.
Manitowoc, R. F. D. No. 4 (c).	Alverno Equity Exchange.
Manitowoc, R. F. D. No. 5*	Whitelaw Cooperative Exchange Co.
Maple (c)	Maple Farmers Co-operative Association.
Marengo (c)	Marengo Farmers Co-operative Mercantile Association.
Marion (c)	Marion Co-Operative Mercantile Co.
Mattoon (c)	Farmers' Equity Supply & Produce Co.
Medford (c)	Medford Cooperative Co.
Menasha*	Farmers' Equity Society.
Merrill*	Equity Market & Supply Association.
Milladore*	Citizens' Cooperative Mercantile Co.
Milwaukee (c)	The Milwaukee Consumers Co-operative Association, 3612½ Clarke Street (address of secretary-treasurer).
Milwaukee*	Union Cooperativa di Consumo, 29 Cawker Building.
Minong, R. F. D. No. 1*	Minong Cooperative Exchange.
Mondovi*	Mondovi Equity Exchange.
Montfort*	Montfort Cooperative Co.
Moquah*	Moquah Cooperative Society.
Moquah*	Pilsen Cooperative Association.
Mt. Horeb (c)	The Farmer Store.
Muscoda (c)	Muscoda Co-operative Co.
Neillsville*	Farmers' Cooperative Society.
Neosho (c)	Neosho Co-operative Co.
New Auburn*	New Auburn Cooperative Co.
Norwalk*	Norwalk Cooperative Mercantile Co.
Phillips (c)	American Society of Equity.
Phillips*	Bohemian Farmers' Cooperative Association.
Poskin (c)	Poskin Cooperative Mercantile Co.
Prairie Farm (c)	Prairie Farm Co-operative Association.

## WISCONSIN—Concluded.

Prescott*	The Prescott Cooperative Association.
Random Lake*	Random Lake Cooperative Association.
Readfield (c)	Readfield Co-operative Co.
Reedsburg (c)	Reedsburg Co-operative Co.
Rib Lake*	Farmers' Cooperative Co.
Rice Lake (c)	Rice Lake Cooperative Mercantile Co.
Richardson (c) (P. O., Clayton, R. F. D. No. 1).	Farmers Co-operative Trading & Shipping Co.
Rio (f)	Rio Produce Co.
Rock Elm*	Rock Elm Cooperative Co.
Royalton*	Royalton Farmers' Equity Association.
Rubicon (f)	Rubicon Co-operative Co.
Shawano*	Rose Brook Cooperative Association.
Sheboygan Falls*	Sheboygan Falls Cooperative Association.
Soldiers Grove (c)	Farmers Cooperative Equity Exchange.
South Germantown (c)	Germantown Co-operative Co.
Spencer*	Farmers' Cooperative Co.
Spring Valley*	Equity Cooperative Association.
Stetsonville*	Stetsonville Mercantile Cooperative Co.
Stoughton*	Stoughton Cooperative Co.
Sugar Bush*	Sugar Bush Equity Co.
Superior (c) ( <i>wholesale</i> )	Cooperative Central Exchange, Ogden Avenue and Winter Street.
Superior (c)	Finnish Cooperative Creamery, 422 Cummings Avenue.
Superior (c)	Peoples Cooperative Society, 1423 North Fifth Street.
Superior (c)	Tarmo Co., 1402 Third Street.
Superior (c)	Tyomies Society, 601-603 Tower Avenue.
Sussex (f)	Sussex Co-Operative Co.
Thiensville, R. F. D. No. 2 (c)	East Mequon Co-operative Supply Association.
Tomah*	Tomah Equity Cooperative Association.
Vandyne*	Vandyne Farmers' Cooperative Association.
Waunakee*	Waunakee Equity Cooperative Association.
Wausaukee*	Wausaukee Cooperative Association.
Watertown (c)	Farmers Co-operative Co., 111-117 Water Street.
Wentworth (c)	Wentworth Farm Co-operative Association.
Westboro*	Westboro Farmers' Cooperative Co.
West Salem*	West Salem Cooperative Store.
Whitelaw (c)	Whitelaw Co-operative Exchange Co.
Winneconne*	Winneconne Cooperative Mercantile Co.
Winneconne*	Winneconne Farmers' Equity Exchange.
Withee*	Withee Cooperative Co.
Wittenberg (c)	Wittenberg Co-operative Co.
Woodford*	Woodford Cooperative Mercantile Co.
Woodland*	Woodland Cooperative Co.
Woodruff*	Woodruff Grange.

## WYOMING.

Beulah*	Beulah Rochdale Co.
Casper*	Citizens' Equity Association.
Cheyenne*	Cheyenne Cooperative Store.
Hulett (c)	Hulett Rochdale Co.
Kleenburn (c)	The Miners & Consumers Co-operative Co.
Sheridan*	Farmers' & Consumers' Cooperative Co., 39-51 East Brundage Street.
Sheridan (c)	Sheridan Cooperative Co., 1 South Main Street.
Sundance*	Sundance Rochdale Co.
Upton*	Equity Cooperative Association.

## SERIES OF BULLETINS PUBLISHED BY THE BUREAU OF LABOR STATISTICS.

*[The publication of the annual and special reports and of the bimonthly bulletin was discontinued in July, 1912, and since that time a bulletin has been published at irregular intervals. Each number contains matter devoted to one of a series of general subjects. These bulletins are numbered consecutively, beginning with No. 101, and up to No. 236 they also carry consecutive numbers under each series. Beginning with No. 237 the serial numbering has been discontinued. A list of the series is given below. Under each is grouped all the bulletins which contain material relating to the subject matter of that series. A list of the reports and bulletins of the Bureau issued prior to July 1, 1912, will be furnished on application. The bulletins marked thus \* are out of print.]*

### Wholesale Prices.

- \*Bul. 114. Wholesale prices, 1890 to 1912.
- Bul. 149. Wholesale prices, 1890 to 1913.
- \*Bul. 173. Index numbers of wholesale prices in the United States and foreign countries.
- Bul. 181. Wholesale prices, 1890 to 1914.
- \*Bul. 200. Wholesale prices, 1890 to 1915.
- Bul. 226. Wholesale prices, 1890 to 1916.
- Bul. 269. Wholesale prices, 1890 to 1919.
- Bul. 284. Index numbers of wholesale prices in the United States and foreign countries. [Revision of Bulletin No. 173.]
- Bul. 296. Wholesale prices, 1890 to 1920.

### Retail Prices and Cost of Living.

- \*Bul. 105. Retail prices, 1890 to 1911: Part I.  
Retail prices, 1890 to 1911: Part II—General tables.
- \*Bul. 106. Retail prices, 1890 to June, 1912: Part I.  
Retail prices, 1890 to June, 1912: Part II—General tables.
- Bul. 108. Retail prices, 1890 to August, 1912.
- Bul. 110. Retail prices, 1890 to October, 1912.
- Bul. 113. Retail prices, 1890 to December, 1912.
- Bul. 115. Retail prices, 1890 to February, 1913.
- \*Bul. 121. Sugar prices, from refiner to consumer.
- Bul. 125. Retail prices, 1890 to April, 1913.
- \*Bul. 130. Wheat and flour prices, from farmer to consumer.
- Bul. 132. Retail prices, 1890 to June, 1913.
- Bul. 136. Retail prices, 1890 to August, 1913.
- \*Bul. 138. Retail prices, 1890 to October, 1913.
- \*Bul. 140. Retail prices, 1890 to December, 1913.
- Bul. 156. Retail prices, 1907 to December, 1914.
- Bul. 164. Butter prices, from producer to consumer.
- Bul. 170. Foreign food prices as affected by the war.
- \*Bul. 184. Retail prices, 1907 to June, 1915.
- Bul. 197. Retail prices, 1907 to December, 1915.
- Bul. 228. Retail prices, 1907 to December, 1916.
- Bul. 270. Retail prices, 1913 to 1919.
- Bul. 300. Retail prices, 1913 to 1920.

### Wages and Hours of Labor.

- Bul. 116. Hours, earnings, and duration of employment of wage-earning women in selected industries in the District of Columbia.
- \*Bul. 118. Ten-hour maximum working-day for women and young persons.
- Bul. 119. Working hours of women in the pea canneries of Wisconsin.
- \*Bul. 128. Wages and hours of labor in the cotton, woolen, and silk industries, 1890 to 1912.
- \*Bul. 129. Wages and hours of labor in the lumber, millwork, and furniture industries, 1890 to 1912
- \*Bul. 131. Union scale of wages and hours of labor, 1907 to 1912.
- \*Bul. 134. Wages and hours of labor in the boot and shoe and hosiery and knit goods industries, 1890 to 1912.
- \*Bul. 135. Wages and hours of labor in the cigar and clothing industries, 1911 and 1912.
- Bul. 137. Wages and hours of labor in the building and repairing of steam railroad cars, 1890 to 1912.
- Bul. 143. Union scale of wages and hours of labor, May 15, 1913.
- Bul. 146. Wages and regularity of employment and standardization of piece rates in the dress and waist industry of New York City.

### **Wages and Hours of Labor—Concluded.**

- \*Bul. 147. Wages and regularity of employment in the cloak, suit, and skirt industry.
- \*Bul. 150. Wages and hours of labor in the cotton, woolen, and silk industries, 1907 to 1913.
- \*Bul. 151. Wages and hours of labor in the iron and steel industry in the United States, 1907 to 1912.
- Bul. 153. Wages and hours of labor in the lumber, millwork, and furniture industries, 1907 to 1913.
- \*Bul. 154. Wages and hours of labor in the boot and shoe and hosiery and underwear industries, 1907 to 1913.
- Bul. 160. Hours, earnings, and conditions of labor of women in Indiana mercantile establishments and garment factories.
- Bul. 161. Wages and hours of labor in the clothing and cigar industries, 1911 to 1913.
- Bul. 163. Wages and hours of labor in the building and repairing of steam railroad cars, 1907 to 1913.
- Bul. 168. Wages and hours of labor in the iron and steel industry, 1907 to 1913.
- Bul. 171. Union scale of wages and hours of labor, May 1, 1914.
- Bul. 177. Wages and hours of labor in the hosiery and underwear industry, 1907 to 1914.
- Bul. 178. Wages and hours of labor in the boot and shoe industry, 1907 to 1914.
- Bul. 187. Wages and hours of labor in the men's clothing industry, 1911 to 1914.
- \*Bul. 190. Wages and hours of labor in the cotton, woolen, and silk industries, 1907 to 1914.
- \*Bul. 194. Union scale of wages and hours of labor, May 1, 1915.
- Bul. 204. Street railway employment in the United States.
- Bul. 214. Union scale of wages and hours of labor, May 15, 1916.
- Bul. 218. Wages and hours of labor in the iron and steel industry, 1907 to 1915.
- Bul. 221. Hours, fatigue, and health in British munition factories.
- Bul. 225. Wages and hours of labor in the lumber, millwork, and furniture industries, 1915.
- Bul. 232. Wages and hours of labor in the boot and shoe industry, 1907 to 1916.
- Bul. 238. Wages and hours of labor in woolen and worsted goods manufacturing, 1916.
- Bul. 239. Wages and hours of labor in cotton goods manufacturing and finishing, 1916.
- Bul. 245. Union scale of wages and hours of labor, May 15, 1917.
- \*Bul. 252. Wages and hours of labor in the slaughtering and meat-packing industry, 1917.
- Bul. 259. Union scale of wages and hours of labor, May 15, 1918.
- Bul. 260. Wages and hours of labor in the boot and shoe industry, 1907 to 1918.
- Bul. 261. Wages and hours of labor in woolen and worsted goods manufacturing, 1918.
- Bul. 262. Wages and hours of labor in cotton goods manufacturing and finishing, 1918.
- Bul. 265. Industrial survey in selected industries in the United States, 1919. Preliminary report.
- Bul. 274. Union scale of wages and hours of labor, May 15, 1919.
- Bul. 278. Wages and hours of labor in the boot and shoe industry, 1907 to 1920.
- Bul. 279. Hours and earnings in anthracite and bituminous coal mining.
- Bul. 286. Union scale of wages and hours of labor, May 15, 1920.
- Bul. 288. Wages and hours of labor in cotton goods manufacturing, 1920.
- Bul. 289. Wages and hours of labor in woolen and worsted goods manufacturing, 1920.
- Bul. 294. Wages and hours of labor in the slaughtering and meat-packing industry in 1921.
- Bul. 297. Wages and hours of labor in the petroleum industry.
- Bul. 302. Union scale of wages and hours of labor, May 15, 1921.
- Bul. 305. Wages and hours of labor in the iron and steel industry: 1907 to 1920.

### **Employment and Unemployment.**

- \*Bul. 109. Statistics of unemployment and the work of employment offices.
- Bul. 116. Hours, earnings, and duration of employment of wage-earning women in selected industries in the District of Columbia.
- Bul. 172. Unemployment in New York City, N. Y.
- Bul. 182. Unemployment among women in department and other retail stores of Boston, Mass.
- \*Bul. 183. Regularity of employment in the women's ready-to-wear garment industries.
- Bul. 192. Proceedings of the American Association of Public Employment Offices.
- \*Bul. 195. Unemployment in the United States.
- Bul. 196. Proceedings of the Employment Managers' Conference held at Minneapolis, January, 1916.
- Bul. 202. Proceedings of the conference of the Employment Managers' Association of Boston, Mass. held May 10, 1916.
- Bul. 206. The British system of labor exchanges.
- Bul. 220. Proceedings of the Fourth Annual Meeting of the American Association of Public Employment Offices, Buffalo, N. Y., July 20 and 21, 1916.
- Bul. 223. Employment of women and juveniles in Great Britain during the war.
- \*Bul. 227. Proceedings of the Employment Managers' Conference, Philadelphia, Pa., April 2 and 3, 1917.
- Bul. 235. Employment system of the Lake Carriers' Association.
- Bul. 241. Public employment offices in the United States.
- Bul. 247. Proceedings of Employment Managers' Conference, Rochester, N. Y., May 9-11, 1918.
- Bul. 310. Industrial unemployment.
- Bul. 311. Proceedings of the ninth annual meeting of the International Association of Public Employment Services.

### **Women in Industry.**

- Bul. 116. Hours, earnings, and duration of employment of wage-earning women in selected industries in the District of Columbia.
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- \*Bul. 118. Ten-hour maximum working-day for women and young persons.
- Bul. 119. Working hours of women in the pea canneries of Wisconsin.
- \*Bul. 122. Employment of women in power laundries in Milwaukee.
- Bul. 160. Hours, earnings, and conditions of labor of women in Indiana mercantile establishments and garment factories.
- \*Bul. 167. Minimum-wage legislation in the United States and foreign countries.
- \*Bul. 175. Summary of the report on condition of woman and child wage earners in the United States.
- \*Bul. 176. Effect of minimum wage determinations in Oregon.
- \*Bul. 180. The boot and shoe industry in Massachusetts as a vocation for women.
- Bul. 182. Unemployment among women in department and other retail stores of Boston, Mass.
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- Bul. 215. Industrial experience of trade-school girls in Massachusetts.
- \*Bul. 217. Effect of workmen's compensation laws in diminishing the necessity of industrial employment of women and children.
- Bul. 223. Employment of women and juveniles in Great Britain during the war.
- Bul. 253. Women in the lead industry.

### **Workmen's Insurance and Compensation (including laws relating thereto).**

- Bul. 101. Care of tuberculous wage earners in Germany.
- Bul. 102. British National Insurance Act, 1911.
- Bul. 103. Sickness and accident insurance law of Switzerland.
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