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# BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Location</th>
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<tbody>
<tr>
<td>H. W. Wood, Chairman</td>
<td>Carstairs</td>
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<td>C. Jeniess</td>
<td>Magrath</td>
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<tr>
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<td>Lew Hutchinson</td>
<td>Dalhousie</td>
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<tr>
<td>E. A. Macpherson</td>
<td>Delta</td>
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<tr>
<td>J. Jesse Strang</td>
<td>Claresholm</td>
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<td>George Bennett</td>
<td>Mannville</td>
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# DELEGATES

## ALBERTA WHEAT POOL

List of Delegates Elected August 15th, 1930

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## LETHBRIDGE

**District A.**

<table>
<thead>
<tr>
<th>Sub-District</th>
<th>Delegate</th>
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<tr>
<td>A 1. (ra)</td>
<td>E. S. Keelor</td>
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<td>John D. Madill</td>
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<td>A 3. (ra)</td>
<td>E. L. Elsner</td>
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<td>T. P. Bowby</td>
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<td>Paul C. Reid</td>
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<td>B. W. Talbot</td>
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<td>A 8. (ra)</td>
<td>C. J. Gorington</td>
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<td>A. W. Plume</td>
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<td>A 10. (ra)</td>
<td>A. W. Johnson</td>
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## CLARESHOLM

**District B.**

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<td>E. S. Rekfield</td>
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<td>Harvey Renzenberger</td>
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<td>A. MacGregor</td>
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<td>Homer J. Montgomery</td>
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<td>H. J. Higgins</td>
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## SOUTH CALGARY

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<td>Wellington Yoke</td>
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<td>Hugh F. Nestor</td>
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<td>C. R. Smith</td>
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<td>J. B. Schmidt</td>
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<td>C. E. Martin</td>
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## NORTH CALGARY

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<td>Rufus Gates</td>
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<td>Ralph L. Cross</td>
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## RED DEER

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## CAMROSE

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## EDMONTON

**District G.**

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<td>G 1. (ra)</td>
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<td>Fred Minshew</td>
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<tr>
<td>G 10. (ra)</td>
<td>Louis Jolly</td>
<td>11324</td>
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</table>

(a) Elected by Acclamation.
(ra) Re-elected by Acclamation.
(re) Re-elected.
(e) Elected.
REPORT OF THE BOARD OF DIRECTORS

— to the —

EIGHTH ANNUAL MEETING OF DELEGATES

NOVEMBER 25th, 1930

Gentlemen:

Our Report this year will necessarily deal with a season which has probably been the worst the Pool may ever expect to experience, and while for the benefit of the members we set forth a history of the past year's operations in some detail, we feel that our Association at this time should bend its efforts to looking forward to further developments rather than to dwell on past events entirely. While the season has been difficult and conditions have developed which were entirely beyond the imagination of any of us, there is no question but that the experience we have gained has been worth considerable to us and in making provision for future operations we will do so with a much better idea of the probabilities than would be possible but we not had the past twelve months' experience.

Business conditions are on the cusp in Western Canada, largely owing to sub-normal crops and a decline of more than fifty per cent. in the value of a bushel of wheat at current prices as compared with values during the previous harvest season. Members have been hampered in their financial arrangements by deferred payments which must of necessity be held in the treasury of the Pool until we have very definite assurance that they will not be required to make our financial position safe. Members have suffered disappointments, not only in yields of grain and prices for same, but in prices ruling for almost every commodity which the farming community has to offer for sale. The harvest season has been generally good in the southern part of the Province with considerable areas of grain resulting from favorable harvesting weather. At the time of writing this report, the farmers in the northern half of the Province are experiencing many difficulties in trying to get their grain threshed and no one knows what condition the grain will be in when it is finally ready to dispose of. In view of the current price of hogs and the need for feed grain for stock feeding purposes generally, there is every probability that there will be a considerable portion of feed grain which should be sold at reasonable prices. We feel, however, that farmers should not be called upon to sell their coarse grains at sacrifice prices. The Pool will endeavor to make its contribution towards securing a reasonable price for feed grain belonging to Pool members and Pool elevator facilities should be used to the fullest extent for that purpose.

While the past year has been a most unsatisfactory one from the standpoint of proceeds received from the sale of grain, the steadiness with which the members have maintained their position has been an inspiration to those who have been selected by the membership to administer the policies of the Pool. It is generally conceded that when this difficult period has passed, the Pool will have demonstrated its ability to carry on under all circumstances and through its economies of operation and the protection afforded your organization will have justified its existence. While Pool members, (in common with non-Pool farmers), are severely handicapped by the present financial depression, there is certainly no evidence of an attitude or spirit toward the pool system and return to the old haphazard "hit and miss" system which we discarded seven years ago. On the contrary, there is a concrete evidence of a determination on the part of the farmers in practically every district in the Province to consolidate the Pool's position and to see it through to its ultimate objective.

ORGANIZATION

At the request of Delegates and others affected, there have been fourteen changes made in the boundaries of the Sub-districts during the past year, whereby the administration has been improved and the work of the Delegates simplified.

In the election of Delegates held last summer, about the usual number of changes occurred.

At the Special Meeting of Delegates held in June, to deal principally with the problem of operation of Pool elevator facilities, some changes were made in the method of operation, both of our Country Elevators and Terminals, the first due to changes in handling conditions, crops, etc., and the second largely to changes in the Canada Grain Act passed at the last two Sessions of the House of Commons.

ADMINISTRATION

The Committees appointed by your Board to deal with various phases of Pool activities during the past year are as follows:

Chairman—H. W. Wood.
Vice-Chairman—Lew Hutchinson.
Breather of Contract—J. Jesse Strang; George Bennett.
Alberta Co-operative Council—George Bennett.
Elevator—Lew Hutchinson; Ben S. Plumer.
Field Service—George Bennett; Lew Hutchinson.
Interprovincial—H. W. Wood; C. Jensen; R. A. Macpherson.
Interprovincial Educational—Lew Hutchinson.
Interprovincial Legislative—Ben S. Plumer.
Office—Ben S. Plumer; J. Jesse Strang.
"The U.P.A."—J. Jesse Strang.
Interprovincial Coarse Grains—R. A. Macpherson.

FINANCE

One of the questions to be dealt with under this heading, the matter of "Finance," which was referred to the Board by the last General Meeting, was taken under consideration. Our investigations were barely started when it was realized that we were approaching a period of depression which would largely preclude putting anything of this nature into effect, and our attention was directed almost entirely to problems which were developing daily in connection with the business of the Pool, so that we are not prepared at the present time to present any exhaustive report with regard to a suggested plan of internal financing, and we have to defer this task until the next report, and the report of that task will be found in this report in a general way only.

FIELD SERVICE

We have made some re-arrangement of our Field Service Staff, whereby the number has been reduced and the territory allotted to each has been considerably increased. Further particulars will be given by the Management with regard to the activities of the several Departments which will be found on in this Report in a general way only.

In line with conditions prevailing, and indication given at the last Delegates' Meeting, we have effected a considerable reduction in our overhead costs of operation in various ways which will be explained in detail.
FARM STORAGE

This being left to the discretion of the Board by the last Special Meeting in June of this year, it was decided to discontinue this payment for this year and the Board feeling that the payment would not be justified by the results obtained under the conditions existing this season.

BREACH OF CONTRACT

Notwithstanding an apparent campaign to influence our members to break their contracts, we have had comparatively few breaches, members apparently feeling that if there was ever a time when they should stand solidly together, this past season must surely be the one. We have many reports in the early part of this handling season that there was the possibility that many members would not respect their contract and the Pool would suffer considerably thereby. Results have proved that these reports were not well founded and that the members had only one idea, namely, to carry the Pool over its hardest year successfully.

In accordance with our policy indicated at the last Annual Meeting, the Board has taken the attitude that they were justified in requiring members to live up to their Contract and that they should not be excused due to lack of knowledge of responsibilities involved in the signing of a Wheat Pool Contract.

COARSE GRAINS POOL

Owing to our peculiar Provincial conditions, Alberta delayed putting a Coarse Grains Pool into operation. Having the best access to the British Columbia market and the necessity of our Northern grown feed being moved to the Southern part of the Province in a great many cases, we have been, and will be able to realize considerably more in many instances for our feed grains on behalf of our members than if we were to depend largely on an export market, which might be easily glutted and which is continually subject to influence of feed grains from other grain producing countries.

We operated a Coarse Grains Pool during the season of 1929-30 and handled some considerable volume, but in view of the general crop situation for this year, the relatively light crops of feed grains grown in a large portion of the Province, the probability of small handslings and the members being able to sell a considerable proportion of feed grains locally to good advantage without incurring expenses of elevator handling, freight, etc., the Board decided to suspend the operation of a Coarse Grains Pool for the season 1930-31 and allow each producer to market his coarse grains as he saw fit.

This action was taken by your Board under the authority given them in Clause 29 of the Coarse Grains Contract, which provides that the Directors shall in their sole discretion decide whether the Association shall accept for pooling all or any of the grain owned, produced or acquired by its members in any year during the life of the Contract, and in the event of any grain being so accepted they shall decide what kinds of grain and in what quantities. The exercise of this perrogative on the part of your Board does not cancel the Coarse Grains Contract, but simply suspends the operation thereof for the time being.

Neither does it in any way affect the status of the Wheat Marketing Contract, which has remained in full force and effect.

We do want, however, to particularly impress on the membership the advisability of putting every bushel of their coarse grains through a Pool elevator if it is to be shipped, as every bushel handled will have a tendency to reduce the cost of handling to the Pool. The Elevators being operated as they are,—a Department of the Pool,—the cost of operation will fall on the owners of the system, which is the entire membership of Alberta Wheat Pool, so that there can be no question of a Pool member evading participation in the cost of operation, which will be the cost of good service to approximately 440 communities in the Province of Alberta. Every member can be assured that whatever the cost may be, it will be the rock bottom cost of doing business.

AGREEMENT WITH LINE ELEVATOR COMPANIES

In line with our usual practice, we have negotiated a Contract with the various elevator companies doing business in the Province of Alberta for the handling of the 1930 crop of wheat. The majority of these companies have always handled Pool wheat under an Agreement with the Pool since its inception. These Agreements are a matter of arrangement between the Pool Management and the Management of the various companies. The ones entered into during this past season is drawn for three years with an annual cancellation privilege on the part of either party. Some slight changes have been made which do not vary the basis to any appreciable degree, but make for a clearer understanding of the Agreement and more satisfaction to both parties to it.

LEGAL AND LEGISLATIVE

CANADA GRAIN ACT

During the past two sessions of the Dominion Parliament, representatives of the Pool have appeared, together with other interests involved, in the re-writing of the Canada Grain Act. This has been a subject of exhaustive inquiry on the part of the Agricultural Committee of the House of Commons, who have given liberally of their time to the study of the needs of the business and the administration of the Act. Representatives of the Pool received sympathetic consideration from the Government, private members, and the Officials appointed to administer the Act, and we feel that the interests of all the people involved in the handling of Canadian Wheat crops have been as well taken care of as the variety of those interests would allow.

INCOME TAX ACT

Our contention that the Pool, being a non-profit organization, should not be subject to income tax, has been borne out in a decision recently handed down by the Supreme Court of Canada.

PUBLICITY

The Publicity Department has given very valuable services during the past season in keeping the members informed as to conditions affecting the Pool and we feel that the effort expended in this direction is well worth while. Lack of knowledge has a tendency to undermine faith in any organization and there is no question but that the meetings held by Delegates, Directors and Salesmen, along with the published statements and reports, have had an effect in convincing the members that an honest effort is being made to serve them.

"THE U.F.A. NEWSPAPER"

We have during the past year participated in the publication of "The U.F.A. newspaper."

EDUCATIONAL

JUNIOR FIELD CROPS COMPETITION

The Pool has been instrumental during the past season in the production of a considerable amount of first class seed, having purchased 435 bushels of seed wheat to be supplied to Juniors among the farm people for a Pool Crop Competition, as a total cost to the Association of $1,200.00. We feel this expenditure is well worth while in that it gives a clear demonstration of the value of pure seed, besides giving a wider distribution to this seed, but above all, giving a practical demonstration to our young people of what may be accomplished by using the best farming methods. With the marketing problems which face us at the present time through
competition with countries producing wheat at a low cost, the value of
more bushels of better wheat produced at a lower cost, is clearly set out.
We have in addition donated suitable prizes to the winner in each of the
ten districts of the Province.

JUNIOR GRAIN GRADING CONTEST
We have offered cash prizes for the winners of this contest amounting
to $3000. We have confined our contributions to matters of this kind,
feeling that this came within our logical sphere and we are the people who
would naturally be expected to help improve conditions incidental to grain
growing in the Province.

AMERICAN INSTITUTE OF CO-OPERATION
On invitation from the American Institute of Co-operation, the Board
asked the Secretary of this Association to represent the Pool. The Insti-
tute was held during the summer at Columbus, Ohio. The Secretary report-
ed a great deal of interest and we feel we have contributed to and received
something from this discussion of matters affecting agriculture.

ALBERTA INSTITUTE OF CO-OPERATION
Following the plan adopted last year in the Province for the holding
of our Local Institutes, three sessions were held, one at Lethbridge, one at
Odds and one at Vermilion. It is generally conceded that the distribution
of the sessions allows more people to attend, thereby giving more direct
benefit to the farmers and the people of the Province. Members of the
Pool Executive attended all of the sessions, participated in the discussions
and gave information to many people.

ELEVATOR OPERATION
COUNTRY ELEVATORS

With the approval of the delegates, a change has been made during this
season in the method of operation of the elevators belonging to the Alberta
Wheat Pool. While the ownership remains within the Alberta Pool Ele-
vators, Limited, the elevator facilities have been leased to Alberta Wheat
Pool for operation, the Pool to take care of all costs of operation, interest
charges, depreciation, etc., that may be assessed against Pool Elevators.
While it was agreed at the last Annual Meeting of the Pool that the Pool Eleva-
tors would underline the same aggressive construction policy which had been in effect for
the past two seasons, changed conditions made it seem wiser to severely curtail,
if not to terminate, our elevator activities this season, and that has largely
been done, we having built one new elevator at a point not previously
serviced, and replaced four elevators which were destroyed by fire, three of
which were erected at a cost of $35,000 each. One of the old elevators is
no longer able to handle the past season, having in mind the sub-normal production
of grain. Handling as we had, 85% of all the Pool grain offered, we feel
that the members are fully satisfied with the importance of using Pool eleva-
tors to their utmost capacity.

TERMINAL ELEVATORS

With the completion of the additional storage at Vancouver in the fall
of 1929, which has been in operation approximately a year, we have the
largest and most up-to-date elevator on this coast. This house was
operated in conjunction with our Vancouver Elevator No. 2 and our Prince Rupert
house, has formed the basis of our grain coming through Pool country
houses. Owing to the increasing movement through Western Ports, the
necessity for providing storage to take care of peak deliveries and our
necessity to hold our Pool grain in the Western houses as far as possible, we have
added by way of a year lease the Victoria Terminal to our string of
terminal elevators, which will give us another million bushels of storage
space under Pool control. Our interest in the Western Coast outlet is
gradually growing larger year by year, both in investment and in the build-
ing up of an organization to handle Alberta grain. We have endeavored
in our negotiations with the various officials who have charge of the
machinery of transportation and handling, to deal with them in such a
manner that our past good relations will be maintained and that we will be
able to carry on further discussions on future arrangements with them on
the same agreeable basis. We have found them willing to meet us, discuss
our mutual problems and arrive at a solution fairly satisfactory to both
parties.

GENERAL

PROVINCIAL GOVERNMENT GUARANTEE

In order to carry out one of the primary purposes for which the Pool
was organized, namely, to prevent the dumping of undue large quantities
of wheat on the Western market, it is necessary in the early part of each
marketing season to make arrangements with the Banks for loans for the purpose
of providing the initial payment to the grower on delivery of his wheat and
thus enable the Pool to dispose of the wheat in a more orderly manner than
would otherwise be possible. As security for the money so advanced, the
Pool pledges with the banks the evidence of title to the wheat held by it.
A condition of the loan is that the Pool shall maintain a margin of security
with the banks of an amount equivalent to 50% of the current pre-market price (as established by the Winnipeg Grain Exchange from day to day)
covering the amount borrowed from the banks. The debacle which decimatized the markets of the world last fall marked the beginning of a
dramatic and almost continuous decline in the price of wheat. As a result, our
margin with the banks became impaired early in the new year to such an
extent that the three Provincial Pools simultaneously approached their
respective Provincial Governments for a guarantee to the banks against
any loss in respect of outstanding loans.

Realizing the gravity of the situation and the ruinous effect on agricul-
ture and business in general which would undoubtedly have followed had the
Pool (in order to maintain the required margin with the banks) been
forced to dump large quantities of wheat on an already weak and falling
market, each Provincial Government promptly passed the necessary en-
abling legislation and gave the banks the required security. The liability of
our Provincial Government under the guarantee is limited in amount to
such sum as shall bear the same ratio to the amount of the ultimate balance
owing by the Central Selling Agency to the banks as the total quantity of
grain delivered to the Central Selling Agency by Alberta Wheat Pool
between the 1st day of August, 1929, and the 1st day of August, 1930, bears
to the total quantity of grain delivered to the Central Selling Agency during
the said period by the Manitoba Wheat Pool, Saskatchewan Co-operative
Wheat Producers, Limited, and Alberta Wheat Pool. While the beneficial
effect of the action on the part of the Governments of the three great
wheat growing Provinces of the Dominion cannot be even approximately
measured in dollars and cents, there is no doubt that their timely support
served to avert a serious crisis. On behalf of that section of our farmers
who are (through their membership in the Wheat Pool) organized as to be
articulate in respect to conditions respecting our industry, your Board
herein expresses its appreciation of the prompt support given so unhesitat-
ingly by our Provincial Government in our hour of need. This guarantee
will continue in force until the grain delivered to the 1928-29 Pool and
1929-30 Pool has been finally disposed of.
INTERPROVINCIAL CONFERENCES

Two Interprovincial Conferences of the Directors and Chief Officials of the three Provincial Pools have been held during the past year, at which matters of general interest have been fully discussed and the policies of the three units which comprise the Central Selling Agency have been co-ordinated to a considerable degree to the end that the maximum benefits will accrue from energy expended.

STAFF

This report would not be complete without some reference to the assistance your Board has received in the administration of the business of the Company; in the economical and careful work on the part of our staff of employees who have given freely of extra time and effort in carrying on through what has been, to say the least, a most trying period. Money cannot buy the cheerful loyalty shown and we wish herein to express our appreciation.

All of which is respectfully submitted.

H. W. WOOD
C. JENSEN
LEW HUTCHINSON
BEN S. PLUMER
R. A. MACPHERSON
J. JESSE STRANG
GEORGE BENNETT

SUPPLEMENTARY REPORT ON FLOUR MILLING

At the 1929 Annual Meeting of the Wheat Pool Delegates, a resolution was passed requesting the Flour Milling Committee to continue the study of flour milling conditions in Canada; and also to ascertain the possibility of reducing cost to Pool members by buying flour in bulk from Canadian Mills.

The experience of the past year has been an unprofitable one for the flour milling business in Canada. Every flour milling company which has made public its Annual Report to date has shown large depreciated earnings from last year. It is certain 1929 has been most trying in the history of the Canadian flour milling industry. The principal cause for this was the large supplies on hand at the commencement of the year, the lack of export markets and declining wheat prices.

Information from other countries is to the effect that a similarly depressed condition in flour milling is prevalent all over the world. Even the great British flour milling enterprise—Spillers Limited—lost heavily from last year's operation, their deficit being approximately a million and a quarter. The losses in most instances are attributed to the decline in the price of wheat, intense competition and contracting markets.

The experience of the year would indicate that if the Wheat Pool ever ventures into flour milling, careful and comprehensive plans will have to be made to ensure a continuous demand for the product and ample reserves will be required to be accumulated in good years to carry the enterprise over the lean years. While advocates for a Pool flour mill have many good arguments, your Committee are still of the opinion that it is doubtful if such a venture would give satisfactory results in view of the multiplicity of mills in Canada resulting in the keenest kind of competition and the narrow markets for Canadian flour overseas.

With regard to the possibility of bulk buying of flour from Canadian Mills in order to provide that commodity to Pool members on a cheaper basis, we are confronted with the Mills' reply: "Give us wheat at a cheaper price and we will supply you with flour at a cheaper price." We believe that the proper solution of flour distribution is through a consumers' co-operative rather than a producers' co-operative.

On behalf of the Board of Directors,

J. JESSE STRANG.
REPORT OF THE MANAGER

To the Chairman and Delegates, Alberta Wheat Pool.

November 29th, 1930

Gentlemen:

During the past season our total handling of various grains on Pool basis consisted as follows:

- Wheat: 35,442,419 bushels
- Coarse Grains:
  - Oats: 1,549,814 bushels
  - Barley: 265,738 bushels
  - Rye: 118,050 bushels
  - Flax: 4,158,663 bushels

In addition to these, we handled various grains on Pool basis for various organizations, including the Elephant Grain Company.

Our total handling of wheat was 37,381,070 bushels, which represents 45.6 per cent of total wheat marketed in Alberta in the current season.

Our Pool members have agreed to deliver 90 per cent of their wheat to the Pool at 69 shipping points throughout the Province, and all work in connection with identifying these deliveries has been properly taken care of.

During the past season, we have recorded a total of 12,000 claims and assignments of various forms, representing a total of $7,400,000. Maintaining proper records of these Reserves each year represents a steady increasing responsibility.

CONTRACT DEPARTMENT

During the past twelve months, 2,137 Second Series Contracts have been recorded, representing a total of 43,052 members with an average of 4,200,877 bushels of wheat under contract. During the same period, 68 Coarse Grains Contracts were received, representing a total of $4,020,750.

Our membership has increased by 750,000 in the current season. We have already recorded an increase of 3,000,000 bushels of wheat for the current season, representing an average of 3,500,000 bushels per member.

Our 1930 Membership Lists were sent out to all members in the current season. As a result, we have received 1,342 complaints and errors, indicating a high level of accuracy in our records.

Members have been notified of the new contracts and changes in their records, and we have made arrangements to provide for natural loss through theft, sale of land, and other causes.

FIELD SERVICE DEPARTMENT

During the past year the Field Service Staff has been composed of ten permanent members. Mr. J. E. Von Schmidt was employed for a summer period to work in the German-speaking districts, at the request of some of the Delegates.

During the period September 1st, 1930, to September 30, 1931, 2,088 meetings were held with Pool members, discussing Pool matters, as well as 2,239 calls on business men to discuss Pool matters. These meetings have been held at various locations throughout the Province.

In addition, we have received 7,400,000 bushels of wheat from Pool members, representing a total of 43,052 members. These members have been paid a total of $7,400,000 for their wheat, which has been recorded in the accompanying schedule.

Additional information as to details is submitted under respective Departments.
In connection with deliveries made by Pool members to Line Elevators at points where a Pool Elevator was in operation, our Fieldmen, called on over 1,200 Pool members in an effort to ascertain results of delivering through Line facilities. We feel that this work was well worth while as it gave our Fieldmen an opportunity to get in direct contact with these members and to explain to them advantages, as well as necessity, of them patronizing their own facilities insofar as possible. Undoubtedly, our Field Representatives have assisted materially at many points in the Province, especially during peak of deliveries, to influence our membership in completing their deliveries through their own Pool elevator facilities.

Assistance was given to the Publicity Department by taking charge of the Pool booth and exhibits at the Fairs. Considerable assistance was also given to other Departments to help clear up matters that could not be handled in a satisfactory manner by mail.

As indicated in report submitted by your Directors, it was considered advisable to re-arrange territory under supervision of our respective Fieldmen for the purpose of effecting a reduction in expenses of this Department in view of general conditions, and on September 1st, 1930, territory was re-arranged on the basis of reducing our permanent Field Representatives from ten (10) in number to eight (8), with territory allocated as follows:

"A" District
Norman Nelson, Coaldale.

"C" District
E. F. Eisenhauer, Calgary.

"C" District, except "C", "E", "F", "G".
Wm. Pettinger, Calgary.

"D" District and "P" District
George Chard, Stettler.

"E" District
D. S. Grant, Grande Prairie.

"E" and half of "E".
J. B. Watson, Edmonton.

Ukrainian Districts
A. D. Babink, Vegreville.

French Districts
Louis Normandean, Edmonton.

We have at the present time 401 Locals on our records. We have endeavored to give them successful and keep them in contact with Head Office. In some sub-divisions the members have felt the need of a sub-district Association to augment the work of the Local. At present we have 8 of these Associations on our records.

During the past year a substantial number of suspected breaches of contract cases have been referred for investigation, which have been carefully followed up, resolving in some 45 cases being referred to the Board of Directors for consideration. Of this number 20 cases have been passed to our solicitors for action. During the past year our solicitors have secured settlement of 22 cases in their hands, and collected damages amounting to $1,710.05, and 33 cases are still in their hands for attention. We have 465 cases of suspected breach of contract under observation as of the end of November, 1930.

Most of the names submitted to us are cases of deliveries at Line Elevators where there is a suspicion that breach of contract has occurred, and in a large percentage of these cases the wheat comes through later on Pool basis and the names are dropped from our lists of cases for observation.

In checking up cases of deliveries in names not on our membership list, during the past year we have secured 438 new contracts directly from interested parties and information has been obtained in over 1,100 cases enabling us to locate the contract under which such wheat was properly delivered on Pool basis.

During the year ending August 31st last, 924 Seed Permits were issued, and 255 Feed Permits.

PUBLICITY DEPARTMENT

Throughout the past year the Publicity Department has been following the issuing of circulars and booklets, the membership and the public have been provided with Pool information. An effort has been made to maintain publicity and educational work at the lowest possible cost. It was decided not to issue calendar for 1931 and newspaper advertising has also been reduced. Radio broadcasting is restricted to a fifteen-minute period during the fall and winter. Booths were arranged for at the Calgary, Edmonton and Lethbridge Exhibitions as in past years.

Special efforts have been made to interest children in the co-operative movement and books prepared for that purpose have been widely distributed. A steady demand for these has been indicated, particularly from rural schools.

SUPPLIES DEPARTMENT

During the 10% months period ending July 13th has our Printing and Stationery in all departments, including Pool Elevators, amounted to $20,357.00 or less than one-half that expended during previous twelve months. During this same period over 300,000 pieces of mail were dispatched, being an average of 1670 pieces per working day and at a total postal expenditure of $12,750.00. Approximately 64,000 copies of "The U.F.A." were addressed and mailed by this department from September 1st, 1929, to July 15th, 1930.

GENERAL REMARKS

In view of usual payments not being available for distribution this past year, as well as through reduced handlings, it has been possible in recent months to effect a substantial reduction in our staff through various Departments, with most of such reduction accounted for through transferring from other Departments to our Elevator Department. Total administrative staff in all departments, including our Elevator Department, October, 1930, number 230, compared to 322 October, 1929.

In line with our practice of previous years, every consideration has been given by your Management and Executive officials of all Departments of Alberta Wheat Pool as well as Alberta Pool Elevators Limited in restricting our expenditures to necessary items consistent with the policy of our Association of extending reasonable service to our members.

In closing, I desire to assure you that our Staff in all Departments during the past year have sincerely endeavored to extend proper service to our Members, and I trust the results of such effort as submitted in our Statement of Operations will be accepted as reasonably satisfactory to our membership.

Respectfully submitted,

C. D. Lundy
Manager.
### Wheat

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<tr>
<th>Sub-District</th>
<th>District A</th>
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Average per contract = 156.01
Average per acre = 125.32
Total membership = 33,732
Total average = 125.32

### Coarse Grains

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Average per contract = 156.01
Average per acre = 125.32
Total membership = 33,732
Total average = 125.32
The Members,
Alberta Wheat Pool,
Calgary, Alberta.

Dear Sirs:

We have completed our audit of the books and accounts of Alberta Wheat Pool from 1st September, 1929, to 15th July, 1930, and submit herewith the following statements which we have verified with the books:

4. Statement of Operating and Administration Expenses for the period from 1st September, 1929, to 15th July, 1930.

The Wheat operations have resulted in a balance amounting to $222,200.77, and the Coarse Grains operations have resulted in a balance amounting to $14,419.36, both amounts being carried forward as a special reserve. These figures, however, cannot be regarded as final, as at the date of the statements no definite information is available from Canadian Co-operative Wheat Producers as to the final disposition of the 1929 crop.

During the past season, a Coarse Grains Pool was in operation, and the statement showing the results of this Pool is attached. It will be noted that the Operating and Administration Expenses have been apportioned to this Pool on the basis of one quarter of a cent per bushel on the total coarse grains handled.

The securities enumerated on the Balance Sheet have been inspected by us. The second annual payment in connection with the mortgage from Manitoba Co-operative Wheat Producers Limited in respect of the sale of the Eastern Terminal has not been received. The interest has been paid up to date, but there is one year’s principal past due.

The cash in Bank and on hand has been verified by independent certificates. The Accounts Receivable were carefully examined and we are of the opinion that adequate provision has been made in respect of doubtful accounts.

A payment of $1,000.00 and interest to date has been received from The Alberta Co-operative Live Stock Producers Limited in connection with the loan made to that organization some time ago. The note of the Alberta Co-operative Dairy Producers Limited is still held by your Corporation, but no payments of principal or interest have been received.

As the final figures in respect of the 1928-29 Pool and the 1929-30 Pool have not yet been received from the Central Selling Agency, the Balance Sheet which is now presented will be, in all probability, subject to major alterations when those figures are received. The Asset appearing as being due from Canadian Co-operative Wheat Producers will be subject to material change, and this, of course, will affect other items on the Balance Sheet. The stocks of grain on hand in Pool Elevators and with Line Companies have been valued at the initial payment, and a corresponding liability has been set up in respect of the initial payment which is due to these Elevator Companies. The valuation of stocks on hand is, of course, subject to change, dependent on realization.

As noted on the Balance Sheet there is a Contingent Liability in respect of amounts guaranteed to the Banks by the Alberta Provincial Government on behalf of the Canadian Co-operative Wheat Producers Limited. The amount of the liability, if any, also depends on the final result of the Pools for the years 1928-29 and 1929-30.

Yours faithfully,

HARVEY & MORRISON,
Chartered Accountants
ALBERTA WHEAT POOL
Calgary, Alberta

BALANCE SHEET AS AT 15th JULY, 1930

ASSETS

Current—
Cash in Banks and On Hand ....................................................... $ 7,690.14
Accounts Receivable—less Reserve for Doubtful Accounts .......... 4,570.86
Accrued Items Receivable ........................................................... 36,090.00
Advances against Bills of Lading ................................................ 3,600.00
Growers’ Notes Receivable—
—First Series ............................................................................. $ 4,817.54
—Second Series ........................................................................... 14,025.39
—Course Grains ............................................................................ 5,380.00

Cash—Reserve for First Series Notes .............................................. 24,231.03

Stocks of Grains—
Stocks of Grains—Valued at Initial Payment ............................. 3,984,205.44
Loans to Co-operative Organizations—
Alberta Co-operative Live Stock Producers, Limited .............. 3,179.66
Alberta Co-operative Dairy Producers Limited ......................... 3,347.77
Canadian Co-operative Wheat Producers Limited ..................... 1,147,456.58
Alberta Pool Elevators Limited .................................................... 2,974,934.18

Deferred Charges—
Stocks of Stationery and Stamps ................................................. 6,465.29
Charges Accrued against 1930 Pool ............................................ 2,326.59
Organization Expenses accrued against 1930 to 1932 Pools .... 44,736.65

Elevator Reserve Assets—
Shares—Alberta Pool Elevators Limited .................................. 4,850,000.00
Manitoba Wheat Pool—Mortgage Security ................................. 103,154.26
Royal Bank of Canada—Savings Account ................................. 43,440.89

Capital—
Investment—Shares Canadian Co-operative Wheat Producers
Limited .......................................................................................... 50,000.00
Equipment and Office Furniture ................................................ 75,004.69
Less Depreciation Reserve ............................................................ 31,122.74

Real Estate .................................................................................. 2,964.65

LIABILITIES

Outstanding Cheques ................................................................. $ 13,599.04
Accounts Payable ........................................................................ 131,675.03
Accrued Items Payable ............................................................... 31,089.61
Amounts due to Growers in respect of Interest, Payments and
Return of Capital Stock ................................................................. 115,065.93

Liability for Initial Payment of grain in Country Elevators
and in transit—
Alberta Pool Elevators Limited .................................................. 3,89,139.49
Line Elevator Companies .............................................................. 115,065.93

Special Reserve—
Special Reserve—1928 Pool ......................................................... 593,623.12
Reserve 1929 Interest .................................................................. 5,735.00
Special Reserve 1929 Pool—
—Wheat .................................................................................. 222,200.77
—Course Grains ........................................................................... 14,419.26

To Growers—
Reserve—
Elevator Reserve—
1924 Pool .............................................................................. 442,168.49
1925 Pool .............................................................................. 293,155.63
1926 Pool .............................................................................. 885,222.41
1927 Pool .............................................................................. 1,422,445.16
1928 Pool .............................................................................. 1,343,233.44

Commercial Reserve—
1924 Pool .............................................................................. 289,876.36
1925 Pool .............................................................................. 148,456.23
1926 Pool .............................................................................. 65,473.63
1927 Pool .............................................................................. 901,308.63
1928 Pool .............................................................................. 817,872.49
1929 Pool .............................................................................. 204,347.70

$12,730,294.19

There are Contingent Liabilities in respect of Notes of Alberta Pool Elevators
Limited guaranteed by this Corporation to the Banks in the amount of $4,325,000.00.

There is also a Contingent Liability in respect of amounts guaranteed to the Bank
by the Alberta Provincial Government on behalf of Canadian Co-operative Wheat
Producers Limited.

$12,730,294.19

CALGARY, Alberta, 16th October, 1930.

We have audited the books and accounts of Alberta Wheat Pool for the period
from 1st September, 1929 to 15th July, 1930, and have obtained all the information and
explanations we have required. Subject to our attached report of this date, we certify
that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a
true and correct view of the financial position of Alberta Wheat Pool as at 15th July,
1930, according to the best of our information and the explanations furnished to us and
as shown by the books of the Corporation.

HARVEY & MORRISON,
Chartered Accountants.
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Advance to Growers—Initial Payment</td>
<td>$38,900,187.21</td>
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<tr>
<td>Proprietary—Operating and Admin.</td>
<td>$27,002.34</td>
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<td>Estate Payment</td>
<td>$2,992.40</td>
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<td>Reserve for Domestic Accounts</td>
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<td>Balance—Special Reserve</td>
<td>$279,201.43</td>
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<td>Total</td>
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Net Balance on Advances from Canadian Co-operative Wheat Producers Limited on account of $1,388,750 at 1st September, 1929.

Net Balance on advances from Canadian Co-operative Wheat Producers Limited on account of $98,717.17 at 15th July, 1930.

Proportion of Operating Expenses and Administrative Expenditure—Barley $134,677.53; Five $92,210.37; Proportion of Operating Expenses and Administrative Expenditure—Net Rate Schedule $899,668.21; Five $144,194.26.
### OPERATION AND ADMINISTRATION EXPENSES
For the Period from 1st September, 1929, to 15th July, 1930.

#### OFFICE EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating</td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$108,723.40</td>
</tr>
<tr>
<td>Printing and Stationery</td>
<td>$7,435.86</td>
</tr>
<tr>
<td>Telegrams and Telephone</td>
<td>$2,837.43</td>
</tr>
<tr>
<td>Postage</td>
<td>$8,800.88</td>
</tr>
<tr>
<td>Travelling</td>
<td>$944.29</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>$3,550.00</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>$7,562.33</td>
</tr>
<tr>
<td>Sundry Items</td>
<td>$734.31</td>
</tr>
<tr>
<td>Bond Insurance</td>
<td>$228.47</td>
</tr>
<tr>
<td>Maintenance of Office Furniture and Equipment</td>
<td>$1,334.38</td>
</tr>
<tr>
<td>Water, Light and Power</td>
<td>$1,328.61</td>
</tr>
<tr>
<td><strong>Total Office Expenses</strong></td>
<td><strong>$156,743.86</strong></td>
</tr>
<tr>
<td>Fixed</td>
<td></td>
</tr>
<tr>
<td>Rent</td>
<td>$17,969.34</td>
</tr>
<tr>
<td>Taxes and Licenses</td>
<td>$1,366.85</td>
</tr>
<tr>
<td>Insurance and Depreciation of Furniture and Equipment</td>
<td>$8,928.52</td>
</tr>
<tr>
<td><strong>Total Fixed Expenses</strong></td>
<td><strong>$27,664.71</strong></td>
</tr>
</tbody>
</table>

#### ADMINISTRATION EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td></td>
</tr>
<tr>
<td>Directors' Fees and Sustenance</td>
<td>$7,561.25</td>
</tr>
<tr>
<td>Directors' Travelling Expenses</td>
<td>$1,189.89</td>
</tr>
<tr>
<td>Annual Meeting</td>
<td>$8,354.40</td>
</tr>
<tr>
<td>Membership Lists</td>
<td>$2,663.14</td>
</tr>
<tr>
<td>Ballots for Delegates</td>
<td>$9,977.46</td>
</tr>
<tr>
<td>Special Circulants</td>
<td>$1,994.83</td>
</tr>
<tr>
<td>Staff Insurance</td>
<td>$1,182.82</td>
</tr>
<tr>
<td>Wheat Pool Locals, Expense Accounts</td>
<td>$89.88</td>
</tr>
<tr>
<td>Special Delegates' Meeting</td>
<td>$3,022.25</td>
</tr>
<tr>
<td>Sundry Items</td>
<td>$473.60</td>
</tr>
<tr>
<td><strong>Total General Expenses</strong></td>
<td><strong>$24,739.72</strong></td>
</tr>
</tbody>
</table>

#### FIELD SERVICE

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$21,198.41</td>
</tr>
<tr>
<td>Printing and Stationery</td>
<td>$215.44</td>
</tr>
<tr>
<td>Telegrams and Telephone</td>
<td>$757.13</td>
</tr>
<tr>
<td>Postage</td>
<td>$2,426.67</td>
</tr>
<tr>
<td>Travelling</td>
<td>$7,421.96</td>
</tr>
<tr>
<td>Automobile Operation</td>
<td>$4,002.63</td>
</tr>
<tr>
<td>Sundry Items</td>
<td>$65.00</td>
</tr>
<tr>
<td>Bond Insurance</td>
<td>$855.92</td>
</tr>
<tr>
<td>Maintenance of Office Furniture and Equipment</td>
<td>$18.75</td>
</tr>
<tr>
<td><strong>Total Field Service Expenses</strong></td>
<td><strong>$32,036.83</strong></td>
</tr>
</tbody>
</table>

Carried Forward $221,185.12

---

### PUBLICITY

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$3,473.97</td>
</tr>
<tr>
<td>Printing and Stationery</td>
<td>$93.37</td>
</tr>
<tr>
<td>Telegrams and Telephone</td>
<td>$87.49</td>
</tr>
<tr>
<td>Postage</td>
<td>$524.46</td>
</tr>
<tr>
<td>Sundry Items</td>
<td>$24.53</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>$145.91</td>
</tr>
<tr>
<td>Travelling</td>
<td>$116.30</td>
</tr>
<tr>
<td>Bond Insurance</td>
<td>$3.10</td>
</tr>
<tr>
<td>Maintenance of Office Furniture and Equipment</td>
<td>$11.00</td>
</tr>
<tr>
<td>Advertising (Contract)</td>
<td>$1,339.06</td>
</tr>
<tr>
<td>Radio Broadcasts</td>
<td>$1,107.88</td>
</tr>
<tr>
<td>Printing Plates and Photos</td>
<td>$309.41</td>
</tr>
<tr>
<td>Circulars and Pamphlets</td>
<td>$595.95</td>
</tr>
<tr>
<td>Calendars</td>
<td>$3,021.27</td>
</tr>
<tr>
<td>Special Advertising</td>
<td>$134.58</td>
</tr>
<tr>
<td>U.F.A. Newspaper</td>
<td>$16,081.40</td>
</tr>
<tr>
<td>Water, Light and Power</td>
<td>$12.28</td>
</tr>
<tr>
<td><strong>Total Publicity Expenses</strong></td>
<td><strong>28,302.78</strong></td>
</tr>
</tbody>
</table>

### ORGANIZATION EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors' Fees and Sustenance</td>
<td>$2,887.50</td>
</tr>
<tr>
<td>Directors' Travelling Expenses</td>
<td>$554.70</td>
</tr>
<tr>
<td>Delegates' Expenses</td>
<td>$5,050.08</td>
</tr>
<tr>
<td>Supervisors' Expenses</td>
<td>$168.50</td>
</tr>
<tr>
<td>Commissions</td>
<td>$8,586.06</td>
</tr>
<tr>
<td>Country Meetings</td>
<td>$1,812.13</td>
</tr>
<tr>
<td>Proportion of Publicity Expenses incurred 1926-27</td>
<td>$14,912.22</td>
</tr>
<tr>
<td><strong>Organization Fund</strong></td>
<td><strong>$34,792.09</strong></td>
</tr>
</tbody>
</table>

Charged to Wheat Operations $271,027.34
Charged to Cotton Grain Operations $4,846.65

**Total Organization Expenses** $275,873.99
REPORT OF THE MANAGER
ALBERTA POOL ELEVATORS LIMITED
To
EIGHTH ANNUAL MEETING OF DElegates
November 25th, 1939

To the Chairman and Delegates,
Alberta Wheat Pool.

Gentlemen:
As a result of our 1929 elevator programme we had 439 Pool-owned country elevators available to our members for receiving their 1929 crop. During the past year we have lost by fire 3 elevators located at Bon Accord, Hanna, Rockford, Sedalia and Brownvale, all of which were promptly rebuilt, with the exception of Brownvale which at this date is being held in abeyance pending further investigation as to the advisability of rebuilding this fall.
Insofar as our 1930 elevator programme is concerned, in view of general conditions, such was restricted by your Directors to one additional point located at Dawson Creek, B.C., where elevator now is in the course of construction. During the past summer we disposed of the older elevator of our two houses located at Lomond to a Like Company as we considered remaining elevator of recent construction would be capable of taking care of our requirements at that point for the present at least. This means that with our rebuilding at Brownvale, our Pool-owned elevators will stand at 439 in number in the handling of 1930 crop as per accompanying list.
Total net hndlings of our elevators 1929-30 season consisted of various grains, as follows:

<table>
<thead>
<tr>
<th>Grain</th>
<th>Pool Basis</th>
<th></th>
<th>NON-POOL BASIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>29,770,675</td>
<td></td>
<td>627,300</td>
</tr>
<tr>
<td>Oats</td>
<td>1,564,732</td>
<td></td>
<td>277,634</td>
</tr>
<tr>
<td>Barley</td>
<td>4,214</td>
<td></td>
<td>101,392</td>
</tr>
<tr>
<td>Rye</td>
<td>1,00,731</td>
<td></td>
<td>23,118</td>
</tr>
<tr>
<td>Flax</td>
<td>4,272</td>
<td></td>
<td>6,831</td>
</tr>
</tbody>
</table>

Total
31,486,624
32,222,268

On basis of 439 Pool elevators in operation 1929-30 season, one handling of grain through such elevators resulted in an average of 74,965 bushels per hour, which, in view of all circumstances, in our opinion, should be regarded as very satisfactory.

In addition to above handling through country elevators, our platform shipments 1929-30 season consisted of grain as follows:

<table>
<thead>
<tr>
<th>Grain</th>
<th>40,440 Bushels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oats</td>
<td>64,912</td>
</tr>
<tr>
<td>Barley</td>
<td>14,388</td>
</tr>
<tr>
<td>Rye</td>
<td>7,190</td>
</tr>
</tbody>
</table>

Total
495,980

In connection with our Terminal elevators, we have continued during the past season to operate Terminal No. 2, Vancouver, and also Terminal at Prince Rupert under existing leases with Vancouver Harbour Board and Dominion Government, respectively. Our additional storage of two and three-quarter million bushels capacity, attached to our Pool-owned Terminal No. 1, Vancouver, was completed early in November, 1929, and filled to capacity immediately following such being turned over to our Association by the contractors, and has been fully utilized in the way of storage since that date, along with balance of our terminal facilities at Vancouver and Prince Rupert.

Our handling through our Terminals on the Pacific Coast for the past season were as follows:

<table>
<thead>
<tr>
<th>Terminal</th>
<th>20,086,756 Bushels</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1</td>
<td>1,320,156</td>
</tr>
<tr>
<td>No. 2</td>
<td>1,599,968</td>
</tr>
</tbody>
</table>

Total
23,475,766

As reported in the report of the Board of Directors, negotiations were concluded last month with Panama Pacific Grain Company Limited for the leasing of their Terminal Elevator at Victoria, capacity approximately one million bushels, and we already have a substantial bushelage in store and additional quantity on route to fill such Terminal to capacity.

Of our 1929-30 handling through Pool elevators, less than three million bushels of all grades were shipped East, all of which was shipped under special arrangement to Terminals controlled by Manitoba and Saskatchewan Pools, or in alternative, to Terminals with which arrangements existed for the payment of a diversion premium.

It will be noted from the accompanying Balance Sheet and Statement of Operations of Alberta Pool Elevators Limited, that net results of 1929-30 season operations show an earning of $1,390,792, after having provided for all expenses of operation, as well as interest on capital investment and depreciation at $ per cent. on all Pool Elevator properties. While one net earning for the past season show a substantial decrease as compared to 1928-29 operations, we consider such results as being very satisfactory, having in mind that our average handling per elevator were less than one-half as compared to the previous season, and also the fact that our 1929 crop of high grade quality along with outgoing terminal standards being raised, have served to restrict earnings from terminal standpoint to a considerable extent as compared to previous crops.

As shown in our Statement of Operations, our Pool Elevator system during the past season had a very favorable earning over previous years, in the way of being held in country elevators, as well as by way of storage earned with our terminal facilities, and these two important revenues made possible such satisfactory operating results.
Owing to light crop conditions in 1929 over a considerable portion of the Province, grain available at a number of points was delivered early in the new year, and in accordance with policy discussed at our Annual Meeting of Delegates last November, such points were canvassed and in practically all instances, arrangements were completed satisfactory to our members for the closing of our elevators on certain dates. Under this programme, commencing January 1st last, we closed 80 elevators, which included several duplicate points, and such action resulted in a considerable saving in our operating costs and was taken care of, we believe, without any serious inconvenience to our members.

In regard to proposed basis as to closing of elevators, etc., for present season, separate memorandum is being submitted for the consideration of our Delegates.

In view of our 1930 elevator construction programme being restricted and also another light crop being in evidence, arrangements were made at commencement of present handling season for a reduction in supervision of our country elevators from sixteen Travelling Superintendents to fourteen in number, and this reduction appears to be working out satisfactorily.

Our policy of proper maintenance of our elevator properties in the way of necessary repairs has been adhered to during the past season, and condition of our facilities from an operating standpoint is very satisfactory.

In closing, I desire to make mention that our Staff throughout our Organization, including our Elevator Agents, have shown a definite appreciation of the various problems involved in our operations over the past season, and through their close co-operation have made their proper contribution to the results of our operations.

Respectfully submitted,

[Signature]

Manager.

---

HARVEY & MORRISON
CHARTERED ACCOUNTANTS

520-530 Longfellow Bldg.,
Calgary, Alberta,
15th October, 1930.

The Shareholders,
Alberta Pool Elevators Limited,
Calgary, Alberta.

Dear Sirs:

We have completed our audit of the books and accounts of your Company which includes the operations of Country and Terminal Elevators for the year ended 15th July, 1930, and we submit herewith the following statements which we have verified with the books.


The Statement of Operations shows an undistributed balance amounting to $16,599.29 as a result of the year's work, after providing for full depreciation on the Capital Assets and interest at 6 per cent. on the Capital Invested.

The stocks of grain on hand represent actual stocks in the elevators on 15th July. All grain in transit has been regarded as having been delivered to the Wheat Pool at that date, and these stocks have been so regarded in the accounts of the Pool. The stocks have been valued on the basis of Initial Payment for stocks on hand in respect of Growers' Certificates Issued, and the average on hand at that date has been valued on what we believe is a conservative figure. The valuation of the average, however, is subject to the final Pool price for the Season 1929-30.

It will be noted that there is no cash in hands of payors appearing on the Balance Sheet of this year, as all payors had turned back to your Company all advances made to them. These advances were again distributed as from the 16th July.

The Accounts Receivable are somewhat higher than in previous years. These accounts are usually collectible from the subsequent payments made by the Pool, but as no definite information is yet available in this regard, a provision has been made for possible doubtful accounts, which we believe will be sufficient for all requirements.

We have examined all of the documents relative to the acquisition and construction of elevators, etc., and these are all in order. The Documents of Title, etc., relative to the Vancouver Terminal have been inspected by your legal advisers, who have assured your Board that these are in order.

Yours faithfully,

HARVEY & MORRISON,
Chartered Accountants
# Alberta Pool Elevators Limited

**Balance Sheet as at 15th July, 1930**

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Banks, in Transit and On Hand</td>
<td>$62,019.01</td>
</tr>
<tr>
<td>Stock of Grain and Coal</td>
<td>3,364,417.77</td>
</tr>
<tr>
<td>Accounts Receivable, Less Reserve</td>
<td>165,490.62</td>
</tr>
<tr>
<td>Accrued Items Receivable</td>
<td>67,569.22</td>
</tr>
<tr>
<td><strong>Deferred Charges</strong></td>
<td></td>
</tr>
<tr>
<td>Applicable to Season 1930-1931</td>
<td>38,548.98</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
</tr>
<tr>
<td>Property consisting of Terminal and Country Elevators, Flour Sheds</td>
<td>8,509,888.00</td>
</tr>
<tr>
<td>Coal Sheds and Dwellings, Less Depreciation</td>
<td></td>
</tr>
<tr>
<td>Equipment, consisting of Office Furniture and Equipment, Elevator Equipment,</td>
<td>87,619.73</td>
</tr>
<tr>
<td>Automobiles; Track Loaders and Construction Equipment,</td>
<td></td>
</tr>
<tr>
<td>Less Depreciation</td>
<td></td>
</tr>
<tr>
<td>Calgary Grain Exchange—Seat</td>
<td>300.00</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>12,296,867.92</td>
</tr>
</tbody>
</table>

## Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding Cheques, Cash Tickets and Orders</td>
<td>$218,068.65</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>124,430.41</td>
</tr>
<tr>
<td>Accrued Items Payable</td>
<td>84,328.33</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>2,500,000.00</td>
</tr>
<tr>
<td>Alberta Wheat Pool</td>
<td></td>
</tr>
<tr>
<td>For Capital Expenditure</td>
<td>$1,722,821.72</td>
</tr>
<tr>
<td>For Current Account</td>
<td>631,212.46</td>
</tr>
<tr>
<td><strong>Undistributed Excess Charges</strong></td>
<td>2,374,034.18</td>
</tr>
<tr>
<td>Balance from previous years</td>
<td>184,667.66</td>
</tr>
<tr>
<td>Balance for year ended 15th July, 1930</td>
<td>16,599.29</td>
</tr>
<tr>
<td>Bank Loans—Capital Expenditure</td>
<td>121,066.35</td>
</tr>
<tr>
<td>Secured by hypothecation of Vancouver Terminal Property</td>
<td>2,025,000.00</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
</tr>
<tr>
<td>Authorized—500,000 shares of $10.00 each</td>
<td>5,000,000.00</td>
</tr>
<tr>
<td>Issued—485,000 shares of $10.00 each (Fully Paid)</td>
<td>4,850,000.00</td>
</tr>
<tr>
<td>There are Contingent Liabilities in respect of Contracts for Construction</td>
<td></td>
</tr>
<tr>
<td>of Country Dwellings in the amount of $3,500.00</td>
<td></td>
</tr>
<tr>
<td>There is also a Contingent Liability in respect of amounts guaranteed to</td>
<td></td>
</tr>
<tr>
<td>the Banks by The Alberta Provincial Government on behalf of</td>
<td></td>
</tr>
<tr>
<td>Canadian Co-operative Wheat Producers Ltd.</td>
<td></td>
</tr>
<tr>
<td>Approved for and on behalf of the Board of Directors</td>
<td></td>
</tr>
<tr>
<td>Signed, H. W. Wood, Director</td>
<td></td>
</tr>
<tr>
<td>Signed, BEN S. PLUMER, Director</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$12,296,867.92</td>
</tr>
</tbody>
</table>

**Calgary, Alberta, 13th October, 1930.**

In accordance with the provisions of the Companies' Act we have to report that we have audited the books and accounts of Alberta Pool Elevators Limited for the year ended 15th July, 1930, and have received all the information and explanations we have required. In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 15th July, 1930, according to the best of our information and the explanations given to us and as shown by the books of the Company.

**Harvey & Morrison, Chartered Accountants.**
ALBERTA POOL ELEVATORS LIMITED
CALGARY, ALBERTA

STATEMENT OF OPERATIONS FOR THE YEAR ENDED
15th JULY, 1930.

Expenses:
Elevator—
Salaries and Wages ........................................... $ 801,703.22
Taxes, Site, Rents and Inspections ....................... 159,924.14
Elevator Rentals ........................................... 120,621.16
Insurance—Grain ........................................... 66,966.92
   —Buildings ........................................... 62,709.32
   —Bonds ........................................... 16,808.07
   —Workmen’s Comp. ................................... 4,420.43
   —Public Liability ................................... 630.90
Power .................................................. 151,335.64
Repairs .............................................. 77,627.95
Telegrams and Telephones .............................. 22,686.13
Heat, Light and Water ................................... 16,666.35
Stationery ........................................... 10,933.62
Loss on Relinquishing and Sale of Country Elevators .... 9,116.72
Tools and Sundry Supplies ............................. 8,092.17
Car Repairs and Liners ................................ 7,960.78
Postage ............................................. 6,334.28
Lubricating Oil ........................................ 5,401.29
Demurrage—Terminal ................................... 4,348.00
Freight, Express and Drayage ......................... 3,841.92
Travelling and Moving .................................. 2,927.84
Licenses ............................................... 2,250.00
Agent’s Rental Allowances ................................ 773.72
Weighing—Terminal .................................... 666.00
Affidavits ........................................... 252.15
Mail Delivery ......................................... 187.50
Switching ........................................... 124.64
Miscellaneous ......................................... 186.65
$ 1,482,208.96

Office and General—
Salaries and Wages ...................................... 159,846.36
Rent .................................................. 10,855.00
Stationery and Office Supplies ......................... 9,193.28
Telegrams and Telephones ............................. 7,218.30
Audit Fees ........................................... 7,006.00
Branch Offices ........................................ 6,460.22
Postage ............................................... 5,276.69
Provision for Doubtful Accounts ....................... 3,009.00
Travelling ........................................... 2,547.81
Business Taxes ....................................... 1,311.37
Legal Expenses ....................................... 773.65
Auto Expenses—Terminal .............................. 744.93
Freight, Express and Cartage ......................... 654.64
Workmen’s Compensation and Medical Aid .......... 656.42
Insurance and Maintenance—Office Equipment .... 605.57
Office Repairs and Alterations ....................... 635.99
Licenses and Bond Fees ................................ 351.84
Light ............................................... 237.44
Employees’ Bonds ................................... 170.90
Miscellaneous ......................................... 814.69
208,317.27

Forward ............................................ 34
$1,690,526.23

ALBERTA POOL ELEVATORS LIMITED
CALGARY, ALBERTA

STATEMENT OF OPERATIONS FOR THE YEAR ENDED
15th JULY, 1930.

Elevator and Elevation Charges $1,150,085.02
Carrying Charges ........................................ 938,832.92
Storage ................................................ 532,026.73
Grain Operations ....................................... 255,288.65
Service Charges .......................................... 115,760.87
Screenings—Terminal .................................. 25,662.86
Diversion Premiums .................................... 12,529.10
Rentals ................................................ 9,264.65
Cleaning and Separation ................................ 22,723.64
Gross Profit from Coal Sales ......................... 9,721.24
Wharfage ............................................... 791.55
Water Revenue ......................................... 1,031.80
Unloading Charges ..................................... 739.25
Drying Charges ....................................... 533.55

Forward ............................................. $3,210,164.13

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### ALBERTA POOL ELEVATORS LIMITED
### CALGARY, ALBERTA
### STATEMENT OF OPERATIONS FOR THE YEAR ENDED
### 15th JULY, 1930

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought Forward</td>
<td>$1,690,526.23</td>
</tr>
<tr>
<td><strong>Elevator Superintendence</strong></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>$58,986.25</td>
</tr>
<tr>
<td>Travelling</td>
<td>117,865.70</td>
</tr>
<tr>
<td>Automobile Expense</td>
<td>10,980.21</td>
</tr>
<tr>
<td>Workmen's Compensation and Medical Aid</td>
<td>202.89</td>
</tr>
<tr>
<td>Supplies</td>
<td>81,873.00</td>
</tr>
<tr>
<td><strong>Elevator Construction and Maintenance</strong></td>
<td></td>
</tr>
<tr>
<td>Office Salaries and Wages</td>
<td>11,917.10</td>
</tr>
<tr>
<td>Foreman's Salaries and Wages</td>
<td>3257.42</td>
</tr>
<tr>
<td>Elevator Inspection Costs</td>
<td>4,447.07</td>
</tr>
<tr>
<td>Travelling</td>
<td>3,253.13</td>
</tr>
<tr>
<td>Workmen's Compensation and Medical Aid</td>
<td>1,184.22</td>
</tr>
<tr>
<td>Supplies</td>
<td>97.67</td>
</tr>
<tr>
<td>Automobile Expenses</td>
<td>4,495.50</td>
</tr>
<tr>
<td>Warehouse Rental</td>
<td>100.00</td>
</tr>
<tr>
<td>Freight, Express and Cartage</td>
<td>40.32</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td>25,815.98</td>
</tr>
<tr>
<td>(Proportion from Alberta Wheat Pool)</td>
<td></td>
</tr>
<tr>
<td>Publicity</td>
<td>14,370.89</td>
</tr>
<tr>
<td>Field Service</td>
<td>10,679.94</td>
</tr>
<tr>
<td>Employers' Life Insurance</td>
<td>9,883.28</td>
</tr>
<tr>
<td>Director's Fees and Sustenance</td>
<td>9,338.75</td>
</tr>
<tr>
<td>Director's Travelling Expenses</td>
<td>1,300.92</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>2,183.81</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>48,256.59</td>
</tr>
<tr>
<td>Building—5%</td>
<td>464,057.54</td>
</tr>
<tr>
<td>Elevator Equipment—33 1-3%</td>
<td>14,740.67</td>
</tr>
<tr>
<td>Autos, Trucks and Track Loaders—25%</td>
<td>6,883.84</td>
</tr>
<tr>
<td>Office Equipment—10%</td>
<td>5,205.37</td>
</tr>
<tr>
<td>Terminal Equipment—20%</td>
<td>710.27</td>
</tr>
<tr>
<td><strong>Interest, Exchange and Brokerage</strong></td>
<td>491,497.69</td>
</tr>
<tr>
<td>Interest—Operating</td>
<td>$264,392.53</td>
</tr>
<tr>
<td>— Capital Expenditure</td>
<td>817,269.08</td>
</tr>
<tr>
<td>Exchange and Payors' Commission</td>
<td>821,661.61</td>
</tr>
<tr>
<td>Excise Tax</td>
<td>30,526.26</td>
</tr>
<tr>
<td>Brokerage and Grain Commissions</td>
<td>518.00</td>
</tr>
<tr>
<td><strong>Balance, being excess charges undistributed</strong></td>
<td>855,795.35</td>
</tr>
<tr>
<td></td>
<td>16,399.29</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,210,164.13</td>
</tr>
</tbody>
</table>
LIST OF POOL ELEVATOR POINTS IN ALBERTA
1930-31 Season

Acadia Valley
Acheson
Acre
Aldridge
Aldersyde
Alix
Alliance
Altario
Amisk
Andrew
Ardeno
Ardenburn
Armada
Arnena
Arneson
Arrowwood No. 1
Arrowwood No. 2
Athabasca
Atlee
Azure
Baintree
Balzac
Bardo
Barnwell
Barons No. 1
Barons No. 2
Barrhead
Bashaw
Bassano
Bawlf
Beverlodge
Beiseker
Bentalto
Bennett
Bentley
Benton
Beverly
Big Valley
Bigstone
Birchbank
Bitter Lake
Blackfalds
Blackfoot
Blackie
Blue Sky
Bon Accord
Bonneville
Borden
Borstad
Botha
Bott
Bowden
Bowell
Bow Island
Boyle
Bradshaw
Brant
Bremer
Brocket
Brooks
Brownvale
Brookmold
Bruce
Buffalo
Bulwark
Buystant
Burddett
Butte
Byemoor
Cadogan
Calmar
Calhoun
Camrose
Carbon
Carbondale
Carbonate
Carrington
Carmangay No. 1
Carmangay No. 2
Carstairs
Carvel
Cawston
Cavalier
Cereal
Cessford
Champion
Chase
Chauvin
Chedabouche
Chin
Chinook
Chippman
Clearmont
Clandonald
Clearchalm
Clover
Cluny
Clyde
Coalfield
Coalhurst
Colinton
Compeer
Connemara
Corrin
Consor
Coronation
Cortes
Cowley
Crabbis
Craigmyle No. 1
Craigmyle No. 2
Crossfield
Crowfoot
Czar
Dalemead (Twin)
Dalroy
Dawson
Dawson Creek, B.C.
Delacour
Delburne
Dela No. 1
Dela No. 2
Dewberry
DeWinton
Diamond City
Didsbury
Dinmore
Dinan
Dobson
Donald
Dorothy
Dowling
Dunlop
Dunmore
Dunmore
Durward
East Coulee
Edson
Edson
Edgemont
Edmonton
Edmonton
Elk Point
Ellerslie
Elnora
Esperance
Esquimalt
Equine
Endian
Ensign
Equity
Erskine
Esther
Esker
Estevan
Eveline
Fahen
Fairview
Fallon
Farnham
Federale
Fen
c
Ferintosh
Finch
Fle-net
Foremost
Foremost
Forestburg
Fort Saskatchewan
Gadsby
Galahad (Twin)
Gartley
Gert
Gibbons
Gleichen
Glenwood
Grainger
Greenacres
Grande Prairie
Grandham
Grassi
Grass Lake
Greenhills
Griesbach
Grinnell
Grande
Gwynne
Hackett
Hairy Hill
Haller
Halley
Hanna
Harkness
Hays Lake
Haynes
Hayter
Hazeldine
Heath
Heenan
Heisler
Hemrucka
Hesketh
Hespeler
High River
Hilda
Hillburn
Hill Spring
Hobbema
Holden
Hogben
Hunsar
Huxley
Hythe
Idlesleigh
Indus
Inland
Innisfail
Innisfree
Irma
Iron Springs
Irwana
Irvine
Isla
Jarrow
Jefferson
Jenner
Joffre
Josephburg
Judson
Kaleda
Kathryn
Kelsy
Kenna
Kenny
Kilkham
Kingman
Kirkaldy
Kittson
Kitscoty
Laconne
Lamont
Lanfield
Langdon
Langley
Lavoy
Lea Hurst
Leduc
Legal
Legend
Leo
Lebelville
Little Gem
Lomond
Loughheed
Louisiana
Loyalist
Lyalta
Macleod
Magne
Makepeace
Manola
Manyberries
Marwayne
Mayerthorpe
McAtee
McLaughlin
McNab
McEachern
Meeting Creek
Menak
Metallo
Midnapore
Milk River
Millet
Milo No. 1
Milo No. 2
Minnis
Mirror
Monitor
Morinville
Morning side
Morrin
Mundare
Musson
Naco
Namakan
Nanton
Nemiskam
Nevs
New Brighton
New Dayton
New Norway
Nightingale
Nizhneford
Nollop
Norfolk
Oberlin
Ohaton
Olde Lows
Oglesby
Orion
Owlseree
Oyen
Paradise Valley
Parkland
Patrick
Pease
Peacock
Pearce
Pembina
Penhold
Philip
Fibros
Fiddlerville
Picture Butte
Pincic
Pine Creek
Pigeon
Pincher
Pleasantville
Ponoka
Provost
Putney
Purple Springs
Queensland
Rainier
Raley
Rainfurly
CANADIAN CO-OPERATIVE WHEAT PRODUCERS LIMITED

DIRECTORS' REPORT

1929-30
CANADIAN CO-OPERATIVE WHEAT PRODUCERS LIMITED

DIRECTORS’ REPORT

1929-30
BOARD of DIRECTORS
1929-1930

EXECUTIVE COMMITTEE

President
A. J. McPHERSON, Saskatchewan Co-operative Wheat Producers Limited.

Vice-President
C. H. BURNELL, Manitoba Wheat Pool.

BROOKS CATTON, Saskatchewan Co-operative Wheat Producers Limited.
J. H. WEISS, Saskatchewan Co-operative Wheat Producers Limited.
C. JENSEN, Alberta Wheat Pool.
B. A. MACPHERSON, Alberta Wheat Pool.
STUART GILLIE, Manitoba Wheat Pool.
P. F. BREDT, Manitoba Wheat Pool.

HEAD OFFICE WINNIPEG, MANITOBA

Geo. McIvor Sales Manager, Winnipeg
D. R. McIvor Sales Manager, Winnipeg
W. H. Pollock Assistant Sales Manager, Winnipeg
R. C. Steele Coarse Grains Sales Manager, Winnipeg
F. W. Ramsden Secretary, Winnipeg
R. C. Findlay Treasurer, Winnipeg
W. Aitken, C. A. Chief Accountant, Winnipeg
W. A. MacLeod Publicity Director, Winnipeg
A. Calrus Statistician, Winnipeg

BRANCH OFFICES

Calgary, Alberta Manager: O. Z. Buchanan, Calgary, Alberta
Toronto, Ontario Manager: L. S. Johnston, Toronto, Ontario
Montreal, Quebec Acting Manager: J. M. Doer, Montreal, Quebec
Vancouver, B.C. Manager: Jas. Gibson, Vancouver, B.C.
Prince Rupert, B.C. Manager: L. H. Haworth, Prince Rupert, B.C.
New York, U.S.A. Manager: W. D. Todd, New York, N.Y.
Paris, France Manager: P. Jardon, Paris
Buenos Aires, Argentina Manager: W. J. Jackman, Buenos Aires, Argentina

SUBSIDIARIES

J. H. Smith Manager, Canadian Pool Agencies Limited, Winnipeg
Canadian Co-operative Wheat Producers Limited

DIRECTORS' REPORT
1929-1930

To the Shareholders,
Canadian Co-operative Wheat Producers Limited,
Winnipeg, Manitoba.

Gentlemen,

We submit herewith for your consideration our Report in respect of the operations of your Company for the year ending August 31st, 1930, together with the following statements:

1. Balance Sheet as at 31st August, 1930.
2. Operating Statements:
5. Statement of Administrative Expenses.

Canadian Pool Agencies Limited:

7. Profit and Loss Statement.

CROP CONDITIONS IN 1929

Wheat production in Western Canada in 1929 fell far below the record crop of 1928, amounting to 281,664,000 bushels as compared to 544,598,000 bushels in the previous year. A total of 236,967,251 bushels of wheat was actually delivered in the 1929-1930 crop year, of which amount the Pools received 121,655,599 bushels or 51.3 per cent. The fall weather being favorable, the crop was harvested and threshed under ideal conditions. Due to the use of combines and motor trucks, harvesting operations were carried on with much less labor; the harvest period was considerably shortened, and the deliveries of grain were accelerated to such a degree that elevators, terminals and railroads were taxed to their utmost capacity to provide the necessary storage facilities.

While small in volume the 1929 crop graded exceptionally high as evidenced by the following statement of Pool handlings by grades:

Grade

Hard
Northern
Northern
Northern
Northern
No. 5
No. 6
Feed

Bushels
3,281,018-25
51,201,170-35
44,054,477-45
11,679,218-10
1,711,225-20
271,325-20
226,253-50
48,235-00

7 T. 1 Northern
7 T. 3 Northern
7 T. No. 6
7 T. No. 5
7 T. No. 4

272,089-20
238,925-35
406,029-30
184,823-10
32,047-50

7 T. No. 3
7 T. Feed
2,937-00

6 Sm. 1 Northern
6 Sm. 2 Northern

271,088-39
587,297-30

6 Sm. 3 Durum
6 Sm. 4 Durum

296,623-45
243,292-10

6 Sm. 5 Durum
White Spring

1,724,232-20
2,024,422-10

Other Grades

3,485,059-60

183,741,879-63

N.B. — Including Local Purchases, etc.

The quality of the crop was excellent, showing an average protein content of 13.3% as compared with 12.4% in 1928.

WORLD WHEAT PRODUCTION

The chief wheat exporting countries showed a considerable decline in production in 1929 as compared to 1928, as shown by the following figures:

<table>
<thead>
<tr>
<th>Country</th>
<th>(bushels)</th>
<th>1928</th>
<th>1929</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>202,000,000</td>
<td>599,726,000*</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>807,000,000</td>
<td>580,000,000</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>125,000,000</td>
<td>150,000,000</td>
<td></td>
</tr>
</tbody>
</table>

*Domestic Government final estimate.

World wheat production, exclusive of Russia and China is shown as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>(bushels)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1925-1926</td>
<td>3,485,000,000</td>
<td>bushes **</td>
</tr>
<tr>
<td>1929-1930</td>
<td>3,483,000,000</td>
<td>bushes</td>
</tr>
</tbody>
</table>

a decrease in the latter year of 525,000,000 bushels.

** The annual report for 1929-29 shows world crop of 3,483,000,000 bushels: final estimates of the 1929 crop show an increase of 57,000,000 bushels or a total production of 3,445,000,000 bushels.

It is important to note that, allowing for natural increase in population, normal market conditions and the shrinkage in the world's supply, there was every reason to believe—and it was the general opinion—that the demand for the season 1929-1930 would, in due course, be normal with prices at satisfactory levels. No one anti-
cipated nor was there any indication of the changes in world economic conditions which prevailed subsequent to that time.

**DELIVERIES 1929-1930 (WHEAT)**

The total deliveries by the Provincial Pools to this organization during the period under review were 119,463,031-38 bushels, distributed as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>East</th>
<th>West</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta Pool</td>
<td>9,061,398-38</td>
<td>9,061,398-38</td>
<td>9,061,398-38</td>
</tr>
<tr>
<td>Manitoba Pool</td>
<td>4,218,627-35</td>
<td>4,218,627-35</td>
<td>4,218,627-35</td>
</tr>
<tr>
<td>Total Deliveries</td>
<td>98,801,555</td>
<td>98,801,555</td>
<td>98,801,555</td>
</tr>
</tbody>
</table>

**Local Purchases**

<table>
<thead>
<tr>
<th>Month</th>
<th>East</th>
<th>West</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Purchases</td>
<td>1,003,800-35</td>
<td>1,003,800-35</td>
<td>1,003,800-35</td>
</tr>
<tr>
<td>Total Deliveries</td>
<td>98,801,555</td>
<td>98,801,555</td>
<td>98,801,555</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>East</th>
<th>West</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Deliveries</td>
<td>98,801,555</td>
<td>98,801,555</td>
<td>98,801,555</td>
</tr>
<tr>
<td>Clearing House</td>
<td>912,000</td>
<td>912,000</td>
<td>912,000</td>
</tr>
</tbody>
</table>

**Total Deliveries**

<table>
<thead>
<tr>
<th>East</th>
<th>West</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>98,801,555</td>
<td>98,801,555</td>
<td>98,801,555</td>
</tr>
<tr>
<td>912,000</td>
<td>912,000</td>
<td>912,000</td>
</tr>
</tbody>
</table>

**Note:** The above deliveries include approximately 2,500,000 bushels when the balance of the country stock has been delivered by the Provincial Pools.

Deliveries by the growers to their Provincial organizations in each of the months of the crop year were as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Manitoba Pool</th>
<th>Saskatchewan Pool</th>
<th>Alberta Pool</th>
<th>Total Bushels</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>2,886,970-92</td>
<td>32,017,927-92</td>
<td>11,916,378-45</td>
<td>45,813,328-95</td>
</tr>
<tr>
<td>October</td>
<td>1,092,794-50</td>
<td>10,322,319-50</td>
<td>7,783,018-65</td>
<td>22,201,835-65</td>
</tr>
<tr>
<td>November</td>
<td>709,096-58</td>
<td>3,950,964-58</td>
<td>7,672,983-58</td>
<td>12,333,034-78</td>
</tr>
<tr>
<td>December</td>
<td>172,014-20</td>
<td>1,102,000-20</td>
<td>2,520,761-65</td>
<td>3,794,773-50</td>
</tr>
<tr>
<td>January</td>
<td>131,133-35</td>
<td>1,201,366-35</td>
<td>1,170,624-45</td>
<td>2,492,615-65</td>
</tr>
<tr>
<td>February</td>
<td>78,314-50</td>
<td>565,259-50</td>
<td>654,586-35</td>
<td>1,398,117-55</td>
</tr>
<tr>
<td>March</td>
<td>60,414-55</td>
<td>320,240-55</td>
<td>381,389-55</td>
<td>769,043-05</td>
</tr>
<tr>
<td>April</td>
<td>130,023-55</td>
<td>400,531-55</td>
<td>371,245-15</td>
<td>1,101,800-80</td>
</tr>
<tr>
<td>May</td>
<td>144,734-28</td>
<td>499,326-28</td>
<td>643,060-55</td>
<td>1,387,125-83</td>
</tr>
<tr>
<td>June</td>
<td>974,559-17</td>
<td>76,555,207-35</td>
<td>35,611,844-49</td>
<td>121,912,898-57</td>
</tr>
</tbody>
</table>

**INITIAL PAYMENT (WHEAT)**

The initial payment for the 1929 wheat crop was authorized on July 11th at $1.00 per bushel, basis No. 1 Northern, Fort William, which was reduced on June 25th, 1930, to 85 cents per bushel. A tentative initial price for the 1930 crop was authorized effective on July 16th, 1930, of 70 cents per bushel.

**SALES (WHEAT)**

This has been the most difficult year in the history of the Pool, indeed it may be added in the history of the grain trade. Sales of the two crops in each month during the year were as follows:

**Season**

<table>
<thead>
<tr>
<th>Month</th>
<th>East</th>
<th>West</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>5,413,000</td>
<td>3,150,000</td>
<td>8,563,000</td>
</tr>
<tr>
<td>October</td>
<td>8,650,000</td>
<td>153,000</td>
<td>8,803,000</td>
</tr>
<tr>
<td>November</td>
<td>6,032,000</td>
<td>5,702,000</td>
<td>11,734,000</td>
</tr>
<tr>
<td>December</td>
<td>932,000</td>
<td>5,508,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>1930 January</td>
<td>1,222,000</td>
<td>1,465,000</td>
<td>2,688,000</td>
</tr>
<tr>
<td>February</td>
<td>828,000</td>
<td>52,000</td>
<td>880,000</td>
</tr>
<tr>
<td>March</td>
<td>865,000</td>
<td>8,650,000</td>
<td>9,515,000</td>
</tr>
<tr>
<td>April</td>
<td>5,410,000</td>
<td>6,792,000</td>
<td>12,202,000</td>
</tr>
<tr>
<td>May</td>
<td>8,097,000</td>
<td>12,797,000</td>
<td>21,894,000</td>
</tr>
<tr>
<td>June</td>
<td>1,499,000</td>
<td>8,067,000</td>
<td>9,566,000</td>
</tr>
<tr>
<td>July</td>
<td>1,810,000</td>
<td>13,250,000</td>
<td>15,060,000</td>
</tr>
<tr>
<td>August</td>
<td>4,820,000</td>
<td>18,740,000</td>
<td>23,560,000</td>
</tr>
</tbody>
</table>

**Note:** Not unused stocks for the 1928 Pool are 3,990,000 bushels, and for the 1929 Pool 39,981,000 bushels, using estimated country stock figures.

The season commenced with favorable prospects but prices have steadily declined from $1.73% per bushel, No. 1 Northern, at the beginning of August, 1929, to 86% per bushel on August 29th, 1930.

The problem facing our salesmen, particularly during the fall and winter months, was to find buyers; importers, however, were not interested, and there was practically no demand. Despite the reports to the contrary, no holding policy was adopted by this organization, and we have taken advantage of every opportunity to sell our wheat, even at prices which did not appear attractive.

As shown in last year’s report, we entered this season with a carryover of 48,358,585 bushels, most of which was of lower grades. An increasing business with China and Japan for this class of grain was anticipated, but internal strife in China and the decline of the silver market prohibited purchases by those countries. From this it will be seen that we commenced the present crop year of 1930 with portions of two crops on our hands, and another being delivered. The factors that affected the sale of the 1929 wheat and other grains, are dealt with in a subsequent section.

Prior to the 1929 harvest contracts for future sales for October delivery had been made to the fullest extent that conditions warranted at that time, and it was considered that any further sales in this respect would involve an undue element of risk, since the weather during harvest and threshing would affect the volume of wheat in the contract grades deliverable on the option.

The distribution and volume of exports is shown in the following table:
WORLD WHEAT SITUATION 1929-1930

When we entered the new crop year the prospects indicated a good demand and a fair level of prices, on account of a decrease in world wheat production; subsequently, however, changes took place which practically eliminated four important markets. In a report of this nature only brief reference can be made to the many factors that altered the picture and created the problem.

Argentina—

Argentina, at the end of July, 1929, still had 120 million bushels of wheat, a large part of which they marketed before the new crop was harvested late in the year. In the last five months of 1929 they shipped practically all of this grain on consignment selling at, or near, a port of destination. This created on the Continent and more especially at Liverpool a “buyer’s market,” since their wheat became virtually “distressed” grain; a situation of which European buyers did not fail to take advantage. For the period from August first to December thirty-first, Argentine Rosace Wheat sold at a spread of from 38 to 43 cents per bushel under our No. 3 Northern.

Germany—

In July, 1929, Germany raised the duty on Wheat from 32 cents to 42 cents per bushel; on January 20th, 1930, it was increased to 62 cents; on March 27th to 70 cents; and on April 28th to 77 cents. In July of 1929 Germany also required that millers use 30% of homegrown Wheat in their grind. This was later raised to 40 and then to 60 per cent.

Note: Germany increased its duty applicable to Canadian wheat in September, 1928, to 81.32 per bushel and decreed that millers must use 30 per cent of home-grown wheat.

France—

France increased the duty on imported wheat in May, 1929, from 37 cents to 53 cents per bushel; in June, 1930, this was further increased to 84 cents. In December, 1929, the French Government decreed that only 30% of foreign wheat should be used in the manufacture of flour. This year, faced with a short crop of low quality wheat, milling restrictions were slightly relaxed and now the millers are allowed to use 10% of foreign wheat in the grind.

Italy—

Italy increased the import duty on wheat in May, 1929, from 58 to 75% per bushel; on June 5th, 1930, the duty was again increased to 86 cents per bushel.

Thus in a little over one year’s time countries that have been looked upon as markets for substantial quantities of imported wheat have become highly restricted through governmental action.

France and Germany also provided through legislation for the export of a certain amount of grain under an export bounty plan. Subsidized exports from these two countries reached the British market last winter and had an unfavorable influence upon Liverpool prices. Wheat prices in the aforementioned countries, compared with the Winnipeg market as at August 29th, 1930, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>No. 1 Wheat</th>
<th>No. 1 Wheat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>21.32% per bushel</td>
<td>21.5% per bushel</td>
</tr>
<tr>
<td>Prance</td>
<td>1.95% per bushel</td>
<td>1.95% per bushel</td>
</tr>
<tr>
<td>Germany</td>
<td>81.04% basis No. 1 Northern</td>
<td>81.04% basis No. 1 Northern</td>
</tr>
</tbody>
</table>

The Orient provides an important outlet for our low grade grain, but those countries use silver as their standard of exchange values, and as previously stated, the purchasing power of Chinese money was depreciated to such an extent that our export business with the Orient declined 90 per cent.

The European crop of wheat and coarse grains in 1929 was above the average and what is more important, was harvested under ideal and unusual weather conditions. Generally there is much rain at the time of harvest in Europe and the grain is so damaged that about 20% of it is unfit for milling purposes, and is fed to livestock. Together with this, the yields of potatoes, turnips, beets and other root crops were so large that they provided a cheap substitute for bread in some countries. In Western Canada was depleted by sums aggregating millions of dollars. Farmers and townspeople played the grain option markets; losses followed and nearly every community or town in Western Canada was depopulated by sums aggregating millions of dollars. Restriction of credit, unemployment, and price declines have followed in the wake, and we are now in a period of low prices and general depression.
COARSE GRAINS POOLS, 1929-1930

The development of a coarse grains Pool in Alberta last year extended the field of our activities in coarse grains.

The deliveries from the three provinces and sales during the season were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Oats</th>
<th>Barley</th>
<th>Flax</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta</td>
<td>1,357,710-24</td>
<td>274,269-05</td>
<td>4,240-25</td>
<td>119,475-10</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>2,483,145-11</td>
<td>3,293,176-33</td>
<td>619,013-43</td>
<td>1,847,216-19</td>
</tr>
<tr>
<td>Manitoba</td>
<td>392,490-18</td>
<td>613,419-30</td>
<td>86,619-36</td>
<td>320,966-42</td>
</tr>
<tr>
<td>Total Pool Stocks</td>
<td>2,183,082-28</td>
<td>3,734,342-73</td>
<td>606,350-26</td>
<td>2,194,682-22</td>
</tr>
<tr>
<td>Local Purchases</td>
<td>171,681-25</td>
<td>211,335-25</td>
<td>4,570-35</td>
<td>12,965-36</td>
</tr>
<tr>
<td>Deliveries through Clearing House</td>
<td>1,200,000-00</td>
<td>600,000-00</td>
<td>240,000-00</td>
<td>160,000-00</td>
</tr>
<tr>
<td>Total Deliveries</td>
<td>1,372,842-25</td>
<td>4,334,877-98</td>
<td>746,920-60</td>
<td>3,354,842-22</td>
</tr>
<tr>
<td>Country Stocks Estimated</td>
<td>418,582-00</td>
<td>325,175-00</td>
<td>105-00</td>
<td>34,166-17</td>
</tr>
<tr>
<td>Estimated Handleings</td>
<td>7,456,471-00</td>
<td>12,631,646-29</td>
<td>937,743-28</td>
<td>2,663,116-17</td>
</tr>
<tr>
<td>Sales for Year</td>
<td>6,113,555-13</td>
<td>7,968,477-29</td>
<td>661,160-18</td>
<td>2,667,457-20</td>
</tr>
<tr>
<td>Unsold Stocks—Including estimated country stocks</td>
<td>1,325,000-21</td>
<td>4,663,301-00</td>
<td>209,643-10</td>
<td>925,098-23</td>
</tr>
</tbody>
</table>

INITIAL PAYMENTS (COARSE GRAINS)

The initial payments established for the 1929 crop were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Basis No. 2 C.W. Fort William</th>
<th>Basis No. 1 C.W. Fort William</th>
<th>Basis No. 1 C.W. Fort William</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oats</td>
<td>$ 90</td>
<td>$ 90</td>
<td>$ 90</td>
</tr>
<tr>
<td>Barley</td>
<td>$ 90</td>
<td>$ 90</td>
<td>$ 90</td>
</tr>
<tr>
<td>Rye</td>
<td>$ 90</td>
<td>$ 90</td>
<td>$ 90</td>
</tr>
</tbody>
</table>

Following the serious decline in prices these payments were reduced on March 12th in respect of Oats, to 40 cents, Barley to 40 cents, and Rye to 45 cents. On June 25th Barley was further reduced to 30 cents, and Rye to 40 cents.

SALES—(COARSE GRAINS)

The market for coarse grains was considerably limited due to the fact that domestic prices for coarse grains in Europe reached abnormally low levels during the past season. For instance, in February, 1930, large supplies of rye were offered in Hamburg at 90 cents per bushel. During the same month the Winnipeg cash price for 2 C.W. Rye averaged 72 cents per bushel. This price situation was typical of other coarse grains, and it will readily be seen that under such conditions it was impossible for Canada to compete with domestic supplies in continental countries. In general, throughout the past season our market prices for coarse grains have varied from 4 cents to 30 cents per bushel above world parity.

An Interprovincial Coarse Grains Committee was appointed, composed of three Directors from this Board representing each of the Provincial Pools, to co-operate with the Coarse Grains Sales Manager with a view to further extending domestic markets for feed grains. A report of their activities to date follows:

Domestic

Four experienced men were appointed as Pool representatives and as feed grain salesmen to work in Eastern Canada, and to co-operate with the various Agricultural Co-operative organizations, Agricultural Colleges and Departments of Agriculture, both Federal and Provincial.

In addition to making direct sales to feed consumers, they are giving publicity to the feeding value of Western grain, and stressing the desirability of the closest relationship between the producer and consumer.

During the year 1929 corn was imported into Canada for feeding purposes to the extent of approximately 13 1/2 million bushels. Already there is a noticeable decline in the use of corn on account of high prices, and our representatives report that as a result of a constructive interest in the feeding value of our Western grains, prospects are promising for an increased demand in this respect.

The McDonald Agricultural College, Quebec, and the Ontario Agricultural College, are carrying out feeding experiments on our behalf, showing the comparative values of barley and corn, and this service has been of great value.

Increased import duties into foreign countries having restricted our market for oat scalps (wild oats) we are making efforts to extend the domestic use of this class of grain. Hulled wild oats are high in feeding value and in order to make them saleable in Canada, arrangements have been made to install four oat hullers in Pool terminals at Port Arthur, and the Board of Grain Commissioners have been asked to give consideration to the installation of similar equipment in the Interior Government terminals at Saskatoon and Moose Jaw.

Cleaning Malting Barley

A similar request has also been made to the Board of Grain Commissioners to consider the installation in the Government Terminal at Fort William of modern cleaning equipment to determine the value of more careful preparation of this barley for export.

Export

Our export sales during the past year have been disappointing: 294,000 bushels of barley were exported, approximately 50% being for feed and 50% for distilling. Excessive hulling, due partly to the dry harvest, and consequent brittleness affected the value of this barley for distilling, and there is little prospect of working up a good export demand until we are able to clean and transport it with less hulling. World economic depression, phenomenally good domestic crops in Europe, and import duties have reacted against our export business in coarse grains.
The present import duties in foreign countries as supplied by the Department of Trade and Commerce, Ottawa, are as follows—

<table>
<thead>
<tr>
<th>Country</th>
<th>Oats (per bushel)</th>
<th>Barley (per bushel)</th>
<th>Rye (per bushel)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>16 cents</td>
<td>20 cents</td>
<td>15 cents</td>
</tr>
<tr>
<td>France</td>
<td>18.2</td>
<td>19.4</td>
<td>20.4</td>
</tr>
<tr>
<td>Germany</td>
<td>18.8</td>
<td>29.4</td>
<td>42.9</td>
</tr>
<tr>
<td>Belgium</td>
<td>Free</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>Italy</td>
<td>9.7</td>
<td>16.7</td>
<td>22.1</td>
</tr>
<tr>
<td>Austria</td>
<td>2.8</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>Germany</td>
<td>4.1</td>
<td>31.1</td>
<td>30.5</td>
</tr>
<tr>
<td>Other</td>
<td>77.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Great Britain and Denmark—All grades are on Free List.

Our export markets will be restricted as long as these duties are in force.

FINANCE

The question of the Company’s finances has been one of grave concern during the past year, and your Directors have been faced with a series of exceedingly difficult situations as a result of the acute financial crisis which has prevailed throughout the world during that time, and which even now international bankers and financial experts are vainly seeking to remedy.

This condition has not applied to this Company only but has been the experience prevailing in practically every industry, and has affected the largest and wealthiest organizations in the country, with disastrous results in many cases. Our own position has been extremely critical since the beginning of the present calendar year due to the rapidly declining values of grain, and to the marketing situation in general.

Our organization has always been financed by loans obtained from the Canadian banks upon the security of our grain documents. These loans have been advanced upon the condition that we must at all times maintain a margin of at least fifteen per cent. between the amount of our loans and the market value of the documents held by the banks as collateral security. During the period under review our position in this respect was complicated by the fact that we were carrying a considerable quantity of wheat from the 1928 Pool, upon which payments had been made aggregating $1.18 per bushel, basis Fort William, and in the early part of this year the market had continued its decline to a point where we were unable to maintain the required margin with the banks. Anticipating the requirements which would have had to be met, negotiations were opened by your Board with the Premiers of the three Prairie Provinces, with a view to obtaining some relief from the existing situation. This decision was necessitated as the only alternative to dumping large quantities of our wheat on a declining market, with results which would have been disastrous, not only to the Pool but to the country at large.

As a result of our negotiations, the Provincial Governments entered into an agreement whereby they guaranteed the Lending Banks against any ultimate loss as a result of the financing of our grain stocks, and under the terms of the guarantees obtained we were able to continue marketing our grain through the regular channels without embarrassment, although subsequent to that period we were not always able to maintain the margin required under the terms of our Loan Agreement with the banks.

The action of the Provincial Governments in this respect and the manner in which they demonstrated their faith in the integrity of the farmers of Western Canada, and in co-operative marketing, was a remarkable tribute to our organization; and places a solemn obligation upon us to demonstrate that their faith in us was justified.

GENERAL ADMINISTRATION

As in previous years some re-arrangements have taken place in the personnel of our major officers. Mr. R. C. Steele was appointed to the position of Coarse Grains Sales Manager, and Mr. W. C. Folliott took over the duties of Assistant Wheat Sales Manager. Another recent appointee was Mr. R. C. Findlay, as Treasurer and Office Manager, for which position he was released on leave of absence from the Saskatchewan Pool.

In view of the critical period under review your officials and staff have been called upon to handle a great deal of extra work in addition to the usual office routine, and we have much pleasure in recording our appreciation of the loyal service rendered by them during the past year.

CANADIAN POOL AGENCIES LIMITED

This subsidiary company was formed in September, 1928, to act as Agents for the Insurance Companies for the placing of all Pool Insurance business such as Fire, Marine, Bonds, Automobile and Liability, and to give technical service in order to avoid legal disputes caused through defects in contracts. In addition they coordinate the various insurances of the Pools to avoid overlapping and to handle the business at the lowest cost compatible with security; to make our Insurance business self-contained and to conserve commissions hitherto absorbed by Brokers.

This Company has consolidated the various Insurances and a considerable saving in premiums to the Pools has resulted, while no legal disputes have developed in effecting loss settlements. The various Insurances have been kept in our own organization through the establishment of branches in New York, Regina, Calgary and Vancouver, with Head Office in Winnipeg.
PUBLICITY DEPARTMENT

The unsettled conditions of world wheat markets and the accompanying depressed price levels provided an excuse for many attacks from unfriendly interests upon the Canadian Wheat Pools the past year. There was almost a continuous campaign of unscrupulous attacks against our Pools by public speakers, and by articles which appeared in publications hostile to the co-operative marketing movement, not only in Canada, but in Great Britain, in some European countries, Australia and the United States. This made the task of the Publicity Department, in distributing reliable information, rather a heavy one the past twelve months.

It was very gratifying to your Publicity Department that the leading newspapers of Canada, the agricultural journals, and country weeklies, were exceedingly fair in their references to our organization, both in their news columns and editorial pages. Many of the leading newspapers of Canada came out strongly in defence of the Pool against unfair and biased criticisms.

During the past year, the Department distributed more educational and informative material than in any previous year, and has co-operated with the Provincial Pools in publishing useful material on good seed, barley production, the Canadian Grain Act, etc., and shared in the cost of a number of publications distributed by the Provincial organizations.

Growing interest in the Wheat Pool organization was evidenced by an unusually large number of visitors who called at the Publicity Department offices during the year.

STATISTICAL DEPARTMENT

The Statistical Department has continued during the past year to develop in a systematic way its sources of information both at home and abroad. The department has enjoyed the fullest co-operation of Elevator Agents and Secretaries of Wheat Pool Locals throughout the three provinces in providing regular and reliable data on crop conditions and crop development in the West.

The experience of the past year has demonstrated the importance of developing more comprehensive and more authentic information in regard to not only crop conditions but also general economic developments in our ultimate markets. The department has, therefore, placed very great importance upon the extension of sources of information, especially in Europe. This work will be energetically continued.

RESEARCH LABORATORY

During the past year a great deal of the work in the Cereal Laboratory of the Canadian Wheat Pool consisted in making a rather comprehensive protein survey of the wheat crop grown in 1929 in the three prairie provinces. For this work samples were procured in three different ways—first, as the crop was ripening, by our crop inspectors who secured samples from representative fields and sent them to the laboratory where they were threshed and tested; second, from the Inspection Departments of the Saskatchewan and Manitoba Pools, and later on in the fall from the Pool Elevator agents who sent us samples of averages kept by them of the grain delivered at their elevators. This work involved making over six thousand protein tests and a corresponding number of moisture tests.

Milling and baking tests were made on the standards and averages at the different inspection points and of the average receipts at the Pool terminals at Fort William during the different parts of the crop year.

A study of foreign wheats is being made, and over two hundred samples of wheats grown outside of Canada have been milled and baked during the past year.

Averages were procured of wheat grown in different crop districts and the milling and baking quality of the top grades compared according to the part of the country in which they were grown. Samples of the more commonly grown wheat varieties were procured from different districts throughout the three provinces of Alberta, Saskatchewan and Manitoba, and a study is under way to determine the milling and baking qualities of these varieties when kept separate and when blended with other wheats.

Another project which dovetails into the last is a research being carried on in conjunction with the Manitoba Agricultural College on the samples of wheat grown by the Junior Co-operatives during the years of 1928 and 1929. Protein tests have been made on all the samples obtained (about 2,500 protein tests) and milling and baking tests are being made on averages of the districts. In addition, occasional requests were received from Pool members for tests on promising varieties, and the laboratory has also run moisture tests for the Inspection Department of the Manitoba Pool.

In the early summer, equipment was installed for the testing of fat and fibre content in feeds and since that time complete analyses of coarse grains samples have been made for the Coarse Grains Department. The department is also equipped to run germination tests, and thirty of such tests were made during the late winter and early spring.

CANADA GRAIN ACT

In the Canada Grain Act of 1930 are embodied many changes from the Act of 1912 with amendments, chief of which are the following—
Assistant Commissioners

Assistant Commissioners have been appointed for each of the provinces of Alberta, Saskatchewan, Manitoba and Ontario for the purpose of assisting the Board in the administration of the Act, particularly with reference to investigating complaints made by farmers as to abuses under the Act.

Grades

New barley grades have been made statutory to segregate malting grades from the feeding barleys. Number Four Wheat has been made a statutory instead of a commercial grade, and many of the old grades of grain have been eliminated and embodied in new, such as Mixed Wheats, one to six inclusive, and Mixed Grains, one to three inclusive, this being of assistance in the binning and sale of these off-grades.

Export Standards

The export standards on spring wheat have been appreciably raised, thereby insuring the marketing overseas of a better quality grain by grades more in line with the average quality delivered from the farm.

Mixing in Terminal Elevators

Mixing of the four top grades of wheat from 1 Manitoba Hard to 3 Manitoba Northern, inclusive, in terminal elevators, has been prohibited, and by a new system of licensing terminal elevators, more control has been given the Board, resulting in greater protection for the farmer in shipping to these terminals.

Designation of Terminal

Provision has been made whereby a farmer has definite rights and protection in shipping his grain to any terminal which he cares to designate.

Car Order Book

Provision has been made to further protect the interests of grain producers in the securing of railway cars for shipment of grain from country points.

General

The powers of the Board have been extended and penalties for infractions of the Act made more severe, ensuring greater protection for the grain producers in the proper administration of the Act.

GENERAL

At the request of the British Government, conferences were arranged with the Right Hon. J. H. Thomas, Lord Privy Seal in the British Cabinet, and representatives of the Wheat Pools on September 2nd and 3rd, 1929, at Winnipeg.

Discussions took place on the possibilities of facilitating the interchange of commodities between Canada and the United Kingdom, having regard in particular to the desirability of ensuring an even flow of outward and return cargoes between Canada and the United Kingdom.

At the first conference with Wheat Pool officials, it was evident that Mr. Thomas was under the impression that the Canadian Wheat Pools had been refusing to sell wheat at prevailing prices. The situation was fully explained to him and Mr. Thomas expressed himself as quite satisfied that the Canadian Wheat Pools were anxious to dispose of their wheat, and were freely offering it to consumers at prevailing prices. When quoted some months later as criticizing the policy of the Pools, Mr. Thomas, in an official interview, sent to the Canadian Press by the British High Commissioner, made the following statement:

“My attention has been drawn to comment in Canada upon a statement made by me in the House of Commons on the first of April. The suggestion that the statement was based upon any feeling that the Pool had been attempting to hold up wheat is wholly baseless. My statement was made in reply to an opposition supplementary question and was based on assurances given me, by you, at Winnipeg in September, that the Pool had been anxious to sell at prices substantially lower than those prevailing. I fully accepted these assurances, and welcomed them as evidence of a friendly attitude towards my plans for encouraging more regular interchange of goods between Canada and Great Britain. I trust you will give full publicity to this explanation. As you know, I fully appreciate the difficulties with which the Pool has been confronted, and I earnestly hope the situation may soon rectify itself to the advantage of both countries.”

Before returning to England, Mr. Thomas made an urgent request that representatives of the Pool should continue the conferences with himself and other representatives of the British Cabinet, and Messrs. A. J. McPhail, D. R. McIntyre and W. A. MacLeod held several conferences with the Lord Privy Seal and other members of the British Government in London early in February. A proposal was made by Mr. Thomas which the Pool representatives were prepared to recommend to the serious consideration of the Pool Boards, but the negotiations which Mr. Thomas had been carrying on for the sale of British coal in Canada on a large scale broke down, and the plan had to be abandoned for the time at least.

Your Committee felt satisfied that there was a very real desire not only on the part of the Government but by the great Consumers’ Co-operative and by leading business interests for a larger volume of trade between Canada and the Old Country, and a genuine friendly feeling towards Canadian and Canadian products.

In addition to private conferences with the heads of the Consumers’ Co-operatives in the Old Country, and the leading millers, the
Pool delegates met representatives of all the leading Continental millers, as well as all Pool agents.

As exact knowledge of conditions is of the utmost importance to your Central Board, your Pool statistician, Mr. Andrew Cairns, was sent over to Europe this summer for the purpose of making a careful survey of crop and market conditions in France, Germany and Italy, and expects to pay a brief visit to Southern Russia.

Representatives of the Pool were invited to attend the International Co-operative Conference at Vienna, and Mr. Cairns was appointed official representative of the Canadian Wheat Pools on the occasion of this organization joining the Alliance. The International Co-operative Alliance represents over two hundred million consumers and the Canadian Wheat Pool is the first important producers’ co-operative organization to become a member of this great co-operative family.

The world-wide depression has fallen disastrously upon agriculture in every country. In Great Britain legislation has been introduced (The Agricultural Marketing Bill) to assist the farmer, and all parties recognize the urgency of the situation. In the United States the Farm Relief Bill is in operation; in France, Italy and Germany tariff measures have been adopted; in Russia the state collectivization plan is being carried out, and in many other countries remedial legislation has been adopted, all recognizing the needs of agriculture. Western Canada is outstanding in that not only have we established the greatest single commodity co-operative marketing organization in the history of agriculture, but the organized producers are themselves controlling and directing the marketing of their products.

It is appropriate that at this time your Board should express their very sincere appreciation of the assistance extended to the Pools by the three Provincial Governments of Manitoba, Saskatchewan and Alberta, during the early part of the present year. The manner in which they responded to our request for support enabled us to meet a very serious situation, and we feel sure we are expressing the sentiment of our membership as a whole in our acknowledgment of the valuable service which they rendered.

During the past year grain prices have slumped to one-half the values of a year ago or lower, making the past twelve months one of the most discouraging, if not the worst, year in the history of Western agriculture. There could be no higher tribute to the character of the Western farmer than the fact that in the face of keen disappointments, with crops below the cost of production, with pressure of debts adding to their anxiety, and all the efforts made to weaken their loyalty, the morale of our members has never been better, and the contract has been lived up to with only negligible exceptions. This is proved beyond all question by the fact that the percentage of Pool grain deliveries of the 1930 crop are as high at this time as in any other year.

The experience of the past year has again impressed upon your Board the need of strong reserves in liquid form. It is vital to the future of this organization and that of the Provincial Pools, of which your Central Selling Agency is a subsidiary, that reserves to provide against any contingencies should be established and built up year by year as circumstances will permit.

While our organization is passing through the difficulties to which we have alluded, it is of more than ordinary interest to note the tendency in other countries towards the organization of agricultural marketing in the direct interest of the producers. The trend is towards centralized control, and the day of individualism is rapidly passing away. It seems probable that in Great Britain some control of grain and food imports will be established in the not distant future. Buying and selling through centralized bodies will make it possible to bargain on the basis of a fair price to consumer and producer alike.

We hope for improved conditions, and the recent lowering of interest rates and the easing of credit gives some assurance that the economic situation is more hopeful.

In organization is our only salvation; we must help ourselves. Democracy is being continuously extended into the economic field. The people must accept responsibility, exercise control through cooperation; that is the only way to social and economic justice.

All of which is respectfully submitted,

A. J. McPhail, President
H. W. Wood, Vice-President
C. H. Burnell
R. A. Macpherson
C. Jensen
J. H. Wesson
Brooks Catton
P. F. Bredt
Stuart Gellie

Executive Committee
## Balance Sheet

**Statement No. 1**

**As at 31st August, 1930**

**Canadian Co-operative Wheat Producers Limited**

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$4,456,628.16</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>$970,523.38</td>
</tr>
<tr>
<td>Mortgage Payable</td>
<td>$750,000.00</td>
</tr>
<tr>
<td>Capital Stock</td>
<td>$2,500,000.00</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>$3,295,307.00</td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable</td>
<td>$7,877,683.68</td>
</tr>
<tr>
<td>Trade Accounts Receivable</td>
<td>$7,877,683.68</td>
</tr>
<tr>
<td>Provisions for Bad Debts</td>
<td>$110,000.00</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Loans and Advances</td>
<td>$100,000.00</td>
</tr>
</tbody>
</table>

---

## Statement No. 2

**Statement of Grain Operations**

**Canadian Co-operative Wheat Producers Limited**

### Sales

**Eastern**

- Export via East: $104,908,370.10
- Domestic East: $126,960,956.69

**Western**

- Export via West: $45,711,392.30
- Domestic West: $78,173,438.90

### Costs Deductible from Sales

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carriage Charges</td>
<td>$12,054,625.15</td>
</tr>
<tr>
<td>Dockage and Bank Charges</td>
<td>$3,554,400.14</td>
</tr>
<tr>
<td>Store Insurance</td>
<td>$325,319.60</td>
</tr>
<tr>
<td>Premiums on Western Shipments</td>
<td>$1,324,025.89</td>
</tr>
<tr>
<td>Drying Charges</td>
<td>$2,500.00</td>
</tr>
<tr>
<td>Pool Terminal Charges</td>
<td>$1,224,630.68</td>
</tr>
<tr>
<td>Transportation Costs</td>
<td>$1,457,907.20</td>
</tr>
</tbody>
</table>

**Total Costs** $33,650,000.00

**Net Proceeds from Sales** $2,424,990.00

**Net Proceeds after Deduction of Cost** $2,089,440.00

---

**Balance at Credit of Season 1929-30 Pool, Carried to Balance Sheet** $3,602,050.00
## CANADIAN CO-OPERATIVE WHEAT PRODUCERS LIMITED
### WHEAT DIVISION
#### STATEMENT OF GRAIN OPERATIONS

**August 31st, 1930.**

### SALES

<table>
<thead>
<tr>
<th>Export via East</th>
<th>Domestic East</th>
<th>Total</th>
<th>Export via West</th>
<th>Domestic West</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12,682,093.83</td>
<td>$62,901.45</td>
<td>$13,304,995.28</td>
<td>$23,777,423.43</td>
<td>$30,611,831.94</td>
<td>$54,389,255.37</td>
</tr>
</tbody>
</table>

### Options

<table>
<thead>
<tr>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$27,268,339.25</td>
</tr>
</tbody>
</table>

### COSTS DEDUCTIBLE FROM SALES:

<table>
<thead>
<tr>
<th>Local Purchases</th>
<th>$2,291,012.92</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight In</td>
<td>$870,573.13</td>
</tr>
<tr>
<td>Storage</td>
<td>$4,294,914.45</td>
</tr>
<tr>
<td>Interest and Bank Charges</td>
<td>$2,686,907.84</td>
</tr>
<tr>
<td>In Store Insurance</td>
<td>70,544.33</td>
</tr>
<tr>
<td>Special Accounts</td>
<td>$4,860,022.16</td>
</tr>
<tr>
<td>Delivery Charges</td>
<td>$133,833.63</td>
</tr>
<tr>
<td>Drying Charges</td>
<td>$2,073.01</td>
</tr>
<tr>
<td>Pool Terminal Charges</td>
<td>$134,439.20</td>
</tr>
<tr>
<td>Transportation Costs</td>
<td>$6,023,552.26</td>
</tr>
<tr>
<td>Elevation (Lakehead and Int.)</td>
<td>$599,500.41</td>
</tr>
<tr>
<td>Lake Insurance and Outturn</td>
<td>46,050.00</td>
</tr>
<tr>
<td>Lake Freight and Brokerage</td>
<td>$100,058.84</td>
</tr>
<tr>
<td>Rail Freight</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>Elevation (Chicago and East)</td>
<td>$11,800.00</td>
</tr>
<tr>
<td>Drying Charges</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Ocean Freight</td>
<td>$3,033,400.00</td>
</tr>
<tr>
<td>Superintendent and Outturn</td>
<td>170,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>$6,023,552.26</td>
</tr>
</tbody>
</table>

### Miscellaneous

<table>
<thead>
<tr>
<th>Cash Brokerage</th>
<th>123,552.58</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option Brokerage</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Telephone and Cables</td>
<td>62,650.00</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>$438,354.71</td>
</tr>
<tr>
<td>Total Administrative Expenses</td>
<td>197,144.79</td>
</tr>
<tr>
<td>Less Branch Gross Earnings</td>
<td>241,269.92</td>
</tr>
<tr>
<td>Total</td>
<td>$197,144.79</td>
</tr>
<tr>
<td>Net Proceeds from Sales Available for Distribution</td>
<td>$72,244,302.42</td>
</tr>
</tbody>
</table>

### Net Proceeds

<table>
<thead>
<tr>
<th>To which has been added:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Stocks Unsold</td>
</tr>
<tr>
<td>Open Sales Contracts</td>
</tr>
<tr>
<td>Gross Amount to be Accounted for to Producers' Pools</td>
</tr>
</tbody>
</table>

### DISTRIBUTION TO PROVINCIAL POOLS

<table>
<thead>
<tr>
<th>Pool Deliveries</th>
<th>112,691,264.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at End of Season 1930-31 Pool, Corrected to Balance Sheet</td>
<td>$9,007,955.00</td>
</tr>
</tbody>
</table>
### STATEMENT OF GRAIN OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>OATS</th>
<th>COARSE GRAINS DIVISION—(Continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought Forward</td>
<td>$1,531,076.41</td>
<td><strong>$2,525,293.02</strong></td>
</tr>
<tr>
<td>Ocean Freight</td>
<td>14,230.48</td>
<td><strong>$722,990.48</strong></td>
</tr>
<tr>
<td>Marine Insurance</td>
<td>422.48</td>
<td><strong>1,412,715.37</strong></td>
</tr>
<tr>
<td>Superintendence</td>
<td>1,376.70</td>
<td><strong>877,521.52</strong></td>
</tr>
<tr>
<td>Recharges</td>
<td>6,095.39</td>
<td><strong>$1,312,143.88</strong></td>
</tr>
<tr>
<td>Post Terminal Charges</td>
<td>4,031.10</td>
<td><strong>$3,024,393.95</strong></td>
</tr>
<tr>
<td>Administrator and Gen. Expenses</td>
<td>18,545.11</td>
<td><strong>$3,835,051.23</strong></td>
</tr>
<tr>
<td>__________</td>
<td>___</td>
<td>__________</td>
</tr>
<tr>
<td><strong>On a basis of avg. per ton on handlings</strong></td>
<td><strong>$1,549,654.83</strong></td>
<td><strong>$2,518,031.90</strong></td>
</tr>
<tr>
<td><strong>Net Proceeds from Sales Available for Distribution (Continued)</strong></td>
<td><strong>$1,549,654.83</strong></td>
<td><strong>$2,518,031.90</strong></td>
</tr>
<tr>
<td>__________</td>
<td>___</td>
<td>__________</td>
</tr>
<tr>
<td><strong>To which has been added</strong></td>
<td><strong>$2,186,489.09</strong></td>
<td><strong>$2,109,388.25</strong></td>
</tr>
<tr>
<td>Net Receipts from Sales</td>
<td><strong>$3,736,143.92</strong></td>
<td><strong>$405,910.33</strong></td>
</tr>
<tr>
<td>(All variations determined by responsible officials of the Company)</td>
<td><strong>$3,736,143.92</strong></td>
<td><strong>$405,910.33</strong></td>
</tr>
<tr>
<td>Open Sales Contracts</td>
<td>22,789.92</td>
<td><strong>409,919.93</strong></td>
</tr>
<tr>
<td>__________</td>
<td>___</td>
<td>__________</td>
</tr>
<tr>
<td><strong>Gross Amount to be Accounted for to Provincial Pool</strong></td>
<td><strong>478,419.09</strong></td>
<td><strong>478,419.09</strong></td>
</tr>
<tr>
<td>Distribution to Provincial Pool Distribution</td>
<td><strong>478,419.09</strong></td>
<td><strong>478,419.09</strong></td>
</tr>
<tr>
<td>Pool Deliveries</td>
<td>2,230,785.87</td>
<td><strong>1,496,872.57</strong></td>
</tr>
<tr>
<td>Balance of Credit to Debit of Season 1929-30 Pool</td>
<td><strong>2,230,785.87</strong></td>
<td><strong>1,496,872.57</strong></td>
</tr>
<tr>
<td>(To Balance sheet)</td>
<td><strong>2,760,771.91</strong></td>
<td><strong>1,985,357.58</strong></td>
</tr>
</tbody>
</table>

---

### CANADIAN CO-OPERATIVE WHEAT PRODUCERS LIMITED

#### ADMINISTRATIVE EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Winnipeg</th>
<th>Calgary</th>
<th>Toronto</th>
<th>Vancouver</th>
<th>St. John’s</th>
<th>Montreal</th>
<th>New York</th>
<th>London</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative</td>
<td>10,409.36</td>
<td>888.41</td>
<td>11,294.77</td>
<td>491.60</td>
<td>855.45</td>
<td>1,386.75</td>
<td>245.20</td>
<td>643.03</td>
<td>13,062.39</td>
</tr>
<tr>
<td>Office Supplies and Stationery</td>
<td>7,108.01</td>
<td>470.84</td>
<td>7,578.09</td>
<td>354.47</td>
<td>311.85</td>
<td>1,451.25</td>
<td>459.90</td>
<td>1,783.82</td>
<td>9,324.39</td>
</tr>
<tr>
<td>Office Travelling Expense</td>
<td>120,593.23</td>
<td>427,913.23</td>
<td>237,833.78</td>
<td>11,356.32</td>
<td>1,374.05</td>
<td>23,376.23</td>
<td>18,703.09</td>
<td>40,668.88</td>
<td>143,603.13</td>
</tr>
<tr>
<td>Salaries</td>
<td>2,087.18</td>
<td>2,093.09</td>
<td>31,375.99</td>
<td>1,507.03</td>
<td>3,340.81</td>
<td>2,037.38</td>
<td>1,117.96</td>
<td>2,350.90</td>
<td>20,552.97</td>
</tr>
<tr>
<td>Rent and Lights</td>
<td>19,422.99</td>
<td>394.83</td>
<td>18,145.75</td>
<td>863.11</td>
<td>814.56</td>
<td>1,586.61</td>
<td>814.56</td>
<td>1,586.61</td>
<td>20,552.97</td>
</tr>
<tr>
<td>Telegraph and Telephone</td>
<td>5,414.47</td>
<td>178.70</td>
<td>5,593.17</td>
<td>236.47</td>
<td>311.85</td>
<td>1,451.25</td>
<td>459.90</td>
<td>1,783.82</td>
<td>9,324.39</td>
</tr>
<tr>
<td>Office Expenses</td>
<td>6,203.75</td>
<td>2,954.35</td>
<td>9,883.11</td>
<td>456.47</td>
<td>311.85</td>
<td>1,451.25</td>
<td>459.90</td>
<td>1,783.82</td>
<td>9,324.39</td>
</tr>
<tr>
<td>Postage and Express</td>
<td>1,437.87</td>
<td>453.70</td>
<td>1,991.57</td>
<td>270.00</td>
<td>894.54</td>
<td>401.80</td>
<td>134.32</td>
<td>459.90</td>
<td>1,783.82</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>22,727.05</td>
<td>22,727.05</td>
<td>22,727.05</td>
<td>22,727.05</td>
<td>22,727.05</td>
<td>22,727.05</td>
<td>22,727.05</td>
<td>22,727.05</td>
<td>22,727.05</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>17,500.00</td>
<td>17,500.00</td>
<td>17,500.00</td>
<td>17,500.00</td>
<td>17,500.00</td>
<td>17,500.00</td>
<td>17,500.00</td>
<td>17,500.00</td>
<td>17,500.00</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>1,129.42</td>
<td>1,129.42</td>
<td>1,129.42</td>
<td>1,129.42</td>
<td>1,129.42</td>
<td>1,129.42</td>
<td>1,129.42</td>
<td>1,129.42</td>
<td>1,129.42</td>
</tr>
<tr>
<td>Sales Extension—Coarse Grains</td>
<td>3,393.83</td>
<td>3,393.83</td>
<td>3,393.83</td>
<td>3,393.83</td>
<td>3,393.83</td>
<td>3,393.83</td>
<td>3,393.83</td>
<td>3,393.83</td>
<td>3,393.83</td>
</tr>
<tr>
<td>Depreciation on Furniture &amp; Equipment</td>
<td>6,737.70</td>
<td>640.46</td>
<td>154.93</td>
<td>284.70</td>
<td>290.28</td>
<td>223.83</td>
<td>223.83</td>
<td>223.83</td>
<td>6,737.70</td>
</tr>
<tr>
<td>Executive Directors’ Fees &amp; Travelling Expenses</td>
<td>13,302.65</td>
<td>13,302.65</td>
<td>13,302.65</td>
<td>13,302.65</td>
<td>13,302.65</td>
<td>13,302.65</td>
<td>13,302.65</td>
<td>13,302.65</td>
<td>13,302.65</td>
</tr>
<tr>
<td>Interprovincial Meetings</td>
<td>5,756.95</td>
<td>5,756.95</td>
<td>5,756.95</td>
<td>5,756.95</td>
<td>5,756.95</td>
<td>5,756.95</td>
<td>5,756.95</td>
<td>5,756.95</td>
<td>5,756.95</td>
</tr>
<tr>
<td>Publicity and Statistics</td>
<td>51,590.34</td>
<td>51,590.34</td>
<td>51,590.34</td>
<td>51,590.34</td>
<td>51,590.34</td>
<td>51,590.34</td>
<td>51,590.34</td>
<td>51,590.34</td>
<td>51,590.34</td>
</tr>
<tr>
<td>Statistical and Research Department</td>
<td>37,417.08</td>
<td>37,417.08</td>
<td>37,417.08</td>
<td>37,417.08</td>
<td>37,417.08</td>
<td>37,417.08</td>
<td>37,417.08</td>
<td>37,417.08</td>
<td>37,417.08</td>
</tr>
<tr>
<td>Observation Office—Argentine:</td>
<td>11,313.25</td>
<td>11,313.25</td>
<td>11,313.25</td>
<td>11,313.25</td>
<td>11,313.25</td>
<td>11,313.25</td>
<td>11,313.25</td>
<td>11,313.25</td>
<td>11,313.25</td>
</tr>
</tbody>
</table>

**Total Administrative Expenses:** $303,032.85

---

### ALLOCATED THUS:

- **Season 1928-29 Pool:** $1,021,912.97
- **Season 1928-30 Pool:** $197,144.76
- **Coarse Grains:** $59,716.88
- **Ontario Pool:** $4,941.68

**Total Allocated:** $363,810.12
CANADIAN POOL AGENCIES LIMITED

STATEMENT OF OPERATIONS

August 31st, 1930

Net Commissions on Insurance... $118,145.20
Incurrence of Lake Marine, Outturn, Winter Storage, Marine Insurance, Fire, Fidelity Bonds, etc.
Interest... 9,631.21
Inspection Service... 3,500.00
$131,276.41

Administrative and General Expenses:
Salaries... $26,074.24
Administration... 7,500.00
Rent and Light... 3,337.67
Miscellaneous Office Expense... 1,415.81
Printing and Stationery... 1,090.59
Traveling Expense... 1,254.50
Telegram and Telephone... 888.38
Legal Fees... 669.00
Taxes and Licenses... 618.00
Audit Fees... 500.00
Postage... 266.54
Disc. and Exchange... 5.24
Depreciation... 575.85
$44,648.42

BALANCE CARRIED TO BALANCE SHEET... $81,628.05
### SEASON 1929-1930 POOL OPERATING COSTS

<table>
<thead>
<tr>
<th></th>
<th>August 31st, 1930</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LOCAL PURCHASES</strong></td>
<td></td>
</tr>
<tr>
<td>Wheat</td>
<td>$5,790,732.76</td>
</tr>
<tr>
<td>Oats</td>
<td>$2,263,012.92</td>
</tr>
<tr>
<td>Barley</td>
<td>$1,179,403.08</td>
</tr>
<tr>
<td>Flax</td>
<td>$1,093,539.23</td>
</tr>
<tr>
<td>Rye</td>
<td>$730,340.18</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$9,899,929.19</td>
</tr>
</tbody>
</table>

### CARRYING CHARGES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage</td>
<td></td>
</tr>
<tr>
<td>Freight charges on our stocks of grain in all positions amount to $8,000,000.34. Of this amount $1,500,000.34 was paid to Pool facilities, and $2,000,000.00 represented winter storage on lake vessels.</td>
<td>$6,500,000.00</td>
</tr>
<tr>
<td>Interest and Bank Charges: This represents the cost of financing our operations during the past year and is inclusive of collection charges and exchange.</td>
<td>$2,486,665.65</td>
</tr>
<tr>
<td>In Store Insurance: This item of expense covers the cost of insuring stocks of grain in positions where insurance charge does not include this protection.</td>
<td>$96,269.00</td>
</tr>
</tbody>
</table>

### SPECIAL ACCOUNTS

- **Premiums on Western Shipments:** Under the Interprovincial Agreement which constitutes the basis upon which Central was organized, the Vancouver premium earned over and above the price obtainable at Port William on any one day is allocated to the Provincial Pool earning the same as on its deliveries at Western Ports.
- **Dispersal Premiums:** By agreement between the Provinces all premiums earned by the Central Selling Agency on the diverting of wheat from Pool-owned terminals were credited to the terminal from which the grain was diverted. The Provincial earnings were as follows:
  - **Manitoba Pool:** $5,473.48
  - **Saskatchewan Pool:** $161,330.12
  - **Alberta Pool:** $7,476.28

**Total:** $172,967.99

**Dispersal Premiums:**

- **Drying Charges:** This item represents the cost of drying grain and is allocated against the particular purchasers which it is necessary to treat.
  - **Manitoba Pool:** $21,400.72
  - **Saskatchewan Pool:** $21,400.72

**Total Drying Charges:** $42,801.44

- **Country Carrying Charges:** These represent country carrying charges paid to the Provincial Pools in the following proportions. In previous years these charges have been assumed by the Provincial Pools, but during the year under review it was agreed to make them a direct charge against sales.
  - **Manitoba Pool:** $478,908.71
  - **Saskatchewan Pool:** $1,173,642.95

**Total Country Carrying Charges:** $1,652,551.66

**Total:** $3,664,214.75

**Total Costs:** $9,899,929.19
### Season 1929-1930 Pool Operating Costs (Continued)

<table>
<thead>
<tr>
<th>TOTAL</th>
<th>WHEAT</th>
<th>OATS</th>
<th>BARLEY</th>
<th>FLAX</th>
<th>RYE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$199,477.63</td>
<td>$134,436.80</td>
<td>$4,031.10</td>
<td>$10,982.34</td>
<td>$10.38</td>
<td>$65.25</td>
</tr>
</tbody>
</table>

#### Transportation Costs:

- **Elevation (Dockhead and Interior):** Represents the elevation charges at the head of the lakes. Of this amount $417,299.35 is paid to Pool-owned facilities.
  - $635,221.94
  - 539,030.41
  - 23,431.34
  - 70,024.18
  - 12,506.01

- **Lake Insurance and Outward:** Represents the cost of insuring lake shipments. Together with the insurance of these shipments.
  - 108,870.29
  - 98,455.05
  - 2,320.14
  - 7,941.02
  - 2,054.08

- **Lake Freight and Brokerage:** Represents the cost of moving our grain down the lakes and the chartering brokerage in connection therewith as follows:
  - Freight: $1,300,154.15
  - Brokerage: 84,934.49
  - $1,385,088.64

- **Rail Freight:** Represents the freight paid on rail shipments from Bay Ports and Buffalo to the Sea-board.
  - 433,382.45
  - 403,119.35
  - 9,753.39
  - 29,287.19
  - 29.05
  - 11,905.24

#### Other Expenses:

- **Elevation (Sea-board and Eastern):** Represents the elevation charges at points other than the head of the lakes. Of this amount $194,159.57 is earned by Pool-owned facilities.
  - 637,881.91
  - 612,031.70
  - 8,099.91
  - 10,376.24
  - 144.45
  - 730.08

- **Marine Insurance:** Represents the cost of insuring our export cargoes.
  - 104,164.90
  - 102,682.42
  - 482.48
  - 0
  - 0

- **Ocean Freight:** Represents the freight paid on our export cargoes of 56,377,613.30 Bushels.
  - 3,047,630.44
  - 3,033,408.36
  - 14,290.38
  - 0
  - 0

- **Superintendence and Outward:** Represents the cost of superintendence and insurance of our export cargoes.
  - 184,246.36
  - 179,560.60
  - 0
  - 1,257.00
  - 0

- **Cash Brokerage:** Represents brokerage fees paid on domestic sales of wheat and coarse grains.
  - 138,783.82
  - 123,551.58
  - 6,063.21
  - 6,948.69
  - 416.61
  - 1,603.52

- **Telegram and Cables:** The cost of cables is essentially an export cost.
  - 62,685.70
  - 62,685.70

#### Administrative and General Expenses:

Details of these charges less Branch Office Earnings are detailed in Statement No. 6. Revenue credited to the Branches represents brokerage, loading superintendence, and other charges which formerly were paid to agents at the respective points.

<table>
<thead>
<tr>
<th>August 31st, 1930</th>
<th>1930/214,093.74</th>
<th>197,141.79</th>
<th>18,545.11</th>
<th>31,238.38</th>
<th>3,421.11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,249,656.83</td>
<td>2,318,031.90</td>
<td>775,759.58</td>
<td>758,680.66</td>
<td></td>
</tr>
</tbody>
</table>