

N. Y. T., NOV. 19, 1913, P. 3, COLS. 1-2.

IPAL MARKETS. IN FRANCE, HE SAID, SUCH MARKETS WERE ALREADY UNDER THE SUPERVISION OF THE DEPARTMENT OF POLICE; THEY WERE FREE MARKETS, BUT THE AGENTS WERE REQUIRED TO SEND THE MONEY OF EACH DAY'S SALES TO THE FARMERS THE SAME DAY.

MR. VAN CORTLANDT TOLD HOW THE QUESTION OF AGRICULTURAL SHORT-TIME CREDIT--FOR THE RAISING OF CROPS RATHER THAN FOR PERMANENT IMPROVEMENT OF THE LAND ITSELF--HAD BEEN SOLVED IN EUROPE BY LAND MORTGAGE BANKS IN ITALY, GERMANY, AND FRANCE. THESE, HE SAID, FORMED IN SOME CASES WITH SHARES OF STOCK AND IN SOME WITHOUT THEM, PAID OUT MONEY WHICH THEY RAISED BY ISSUING BOND OF FIFTY OR SIXTY YEARS' DURATION, ON WHICH THERE WAS A SMALL INTEREST AND A GRADUAL AMORTIZATION PAYMENT. THESE BANKS, HE SAID, WERE UNDER THE STRICT STATE SUPERVISION, AND WERE LOOKED UPON AS AMONG THE SAFEST IN THE LAND, THEIR BONDS SELLING ON NEARLY AS GOOD A BASIS AS GOVERNMENT BONDS.

MR. STRAUS TOLD HOW HE HAD SPENT PART OF LAST SUMMER STUDYING THE ENGLISH COOPERATIVE STORES SYSTEM IN COMPANY WITH EARL GREY. HE TOLD HOW IN ENGLAND COOPERATIVE COMMUNITIES HAD BEEN ESTABLISHED WITH MARKED COMMERCIAL SUCCESS, WITH SMALL EXPENSE, OWING TO THE ELIMINATION OF SHOW WINDOWS, SALESMEN, UNECONOMIC DELIVERY SYSTEMS, AND OTHER ITEMS OF EXPENSE IN THE ORDINARY STORES, AND WITH A REDUCTION OF COST TO THE CONSUMER OFTEN OF ONE-HALF.

MR. ROBINSON EXPLAINED HOW, FOR TWENTY-FOUR YEARS, THE PRINCIPLE OF COOPERATION AMONG FARMERS HAS BEEN SUCCESSFULLY CARRIED OUT IN THIS COUNTRY BY THE BARON DE HIRSCH FUND AND HIS OWN ORGANIZATION, WHICH SPRANG FROM IT. THE SOCIETY HAS NOW SEVENTEEN COOPERATIVE CREDIT UNIONS OF FARMERS IN THREE STATES. IN EIGHT MONTHS THESE HAVE ACQUIRED A MEMBERSHIP OF 600, A CAPITAL OF \$10,000, HAVE EXTENDED LOANS OF \$75,000, AND HAVE MADE PROFITS OF \$1,300, OR 13 PER CENT. ON THEIR CAPITAL. THEIR LOSS HAS BEEN ONLY \$24, SUSTAINED THROUGH ONE NATIONAL BANK WHICH CLOSED ITS DOORS.

THE CONFERENCE THEN ADOPTED A RESOLUTION EMPOWERING COMMISSIONER HUSON TO APPOINT A COMMITTEE OF FIVE TO WORK OUT A PLAN AND SCOPE FOR A MARKETING UNION OR LEAGUE, WITH POWER TO EFFECT SUCH AN ORGANIZATION IN NEW YORK CITY.

ON MOTION OF MR. ALLEN A RESOLUTION WAS PASSED FOR THE APPOINTMENT OF A COMMITTEE OF FIVE OR MORE TO SUPPORT LEGISLATION AT ALBANY FOR THE ESTABLISHMENT OF A LAND MORTGAGE BANK OR BANKS. MR. BRUCE MOVED FOR THE APPOINTMENT OF ANOTHER COMMITTEE TO ORGANIZE CONSUMERS IN A COOPERATIVE SYSTEM AND EXTEND EXISTING ORGANIZATIONS. THE RESOLUTION WAS ADOPTED. CHAIRMAN HUSON APPOINTED MESSRS. ALLEN, OSBORN, STRAUS, AND BURRITT, AND MRS. HEATH ON THE FIRST COMMITTEE. THE COMMITTEE ON RURAL CREDIT WAS APPOINTED AS FOLLOWS: MR.

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VAN CORTLANDT, JOHN J. DILLON, W. N. GILES, MARC W. COLE, AND PROF. W. A. STOCKING.