

period totals \$4,011,560. The present membership is 4,780 shareholders.

The Franklin Creamery serves one-third of the population of Minneapolis with dairy products.

SIXTEENTH YEAR FOR COMMON-WEALTH MUTUAL SAVINGS BANK

This institution in Milwaukee claims to be the first bank organized in the interest of serving the producers and consumers rather than the investing stockholders.

The Secretary's Report says that the bank has collected during the 12 months \$43,525 for interest on mortgage loans, whereas the same borrowers would have paid \$52,229 to any other bank for the same service. On the other hand, dividends to the 2,625 depositors were \$44,511, whereas they would have been only \$33,393 for the depositors in any of the competing banks of the city. In other words, the bridge between lender and borrower has been shortened and the fee paid the toll keeper reduced.

The bank is actively backing, both morally and financially, a new cooperative housing development known as "Riverside Homes, Inc."—a group of ten detached houses each laid out with its own little parkway and drive.

Total earnings for the year were \$61,950. Resources are now \$1,332,494.

PROGRESS BY NEW YORK STATE CREDIT UNION LEAGUE

During the past year or more this League, formerly the N. Y. State Association of Credit Unions, has made substantial headway. Twenty-six unions have already paid dues for 1928, whereas only 15 paid for the entire year 1927.

A standard form for loan and promissory note has been worked out and orders taken from several organizations.

A monthly bulletin was instituted a year ago and has done much to keep members informed of progress.

A credit exchange has been instituted, whereby any union is permitted to file information about borrowers or endorsers with the central office and get from the office information about borrowers or endorsers of other unions.

Two new credit unions have been organized.

HOW THEY MEET THE CHAIN STORES AT SOO

The Sault Cooperative Mercantile Association has eight stores. Recently the chain stores have been coming into town, and although they have not seriously cut into the business of the Cooperative, they have caused some people to talk about the "bargains at the chain store." The Board of Directors and the Manager of the Soo Association are very much alive, and determined to meet this challenge at once, and the stockholders have approved the idea.

Adjoining the main building of the Association on the north is an old house which is now to be remodeled and fitted up as a Cash and Carry Store. Here goods will be sold at a price slightly lower than in the other stores, for there will be neither delivery nor credit expenses to meet. It will be the only Cash and Carry store in town which is locally owned. The opening took place on May 1.

Early in April another branch was opened on Easterday Avenue.

COOPERATIVE BANKS IN IOWA

More than a year ago the State Legislature of Iowa passed a law permitting the organization of a genuine cooperative bank (see COOPERATION for June, 1927). Late in the summer the first bank was started at What Cheer, among a group of farmers, members of the Farmers' Union.

On December 31st loans, securities and other assets totalled \$140,000. Total of all resources were \$180,000. This, on a capitalization of only \$25,000 shows a good start.

In February the Farmers' Union members at Leland, Iowa, held a meeting to plan a second such bank. Shares of stock are to be \$10 each. Building and fixtures have already been selected.

BRILLIANT COOP. POSTER

Striking, handsome design in 7 colors, size 36x48, by Henry Askeli. It carries a blank white border on which local announcements of meetings, picnics, etc., may be printed. Price 25c each (plus postage). Order from The League, 167 W. 12th Street, N. Y. C.