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Encouraging Progress by United Farmers

(Continued from page 2.) grant from the western farmers' or-mizations, showed as follows: Receipts: Commissions paid, \$2,-

Commissions paid, \$2,-Receipts: 883.70; commissions not yet taken, 8475.07 and returns on binder twine account, \$1,933.63. Total, \$5,292.40. Expenditures: Organization, \$1,-

Expenditures: Organization, 81,-174.77; office expenses, \$378.64; re-bates, \$383.15; rebate account, \$466.77; salaries, \$8,196.29; general expenses, \$361.27; rent, \$103 and miscullaneous expenditures, making a total of \$4,688.52 Profit, \$603.83.

Assets and Liabilities The statement of assets and liabilities (devoid of bookkeeping frills and omitting the stock liability) showed as follows:

showed as follows:
Assets: Bank balance, \$736.89
Assets: Bank balance, \$736.89
Inote that, will you? Not too bad for a youngster, is it?! cash on hand, \$18.34; unpaid subscribed stock, \$1,392.50; accounts receivable, \$195.80; commissions not posted, \$475.07; office equipment, \$314.80. Total, \$2,945.64.
Liabilities: Accounts payable, \$506.45; unpaid salaries, \$547.56; rebates unpaid, \$466.47; United Farmers of Ontario, for neguberable dues.

ers of Ontario, for membership dues, \$228.21. Total, \$1,138.69.

Organizations

Secretary Morrison reported that he had the names of 468 farmers' organizations in the province, of which 168 were active and buying supplies through the United Farmers' Co. Fifty-two of these were locals organ Fifty-two of these were locals organized by the United Farmers' Association, 40 were farmers' clubs and 38 were granges. Of the granges 15 held stock in the United Farmers' Co. and 12 were affiliated with the United Farmers' Association.

On the first of November 138 shares of stock had been sold worth \$3,460, on which \$2,235 had been paid.

With the foregoing figures before them the directors, on motion of Mr. Gurney, seconded by Mr. Pritchard, had no hesitation in declaring a dividend of seven per cent, on the paid-up capital stock. The by-laws of the capital stock. Company do not permit of the ment of a larger dividend. Profits above seven per cent may be returned to the clubs purchasing through the Company in bonuses based on their total purchases or used for reserve purposes.

Other Gains

The foregoing statement does not of course show the thousands of dollars the company has saved farmers on their binder twine and other supplies, nor does it show over \$700 that has been paid back to the secretaries of local farmers' clubs in commis-

Those Present. The members of the two boards of directors present were Messrs. Anson Groh. Preston: R. H. Halbert, Melanchton: J. J. Morrison, Arthur: A. E. Vance, Forest; E. C. Drury, A. E. Vance, Forest; E. C. Drury, Barrie; A. H. Powers, Orons; John Z. Fraser, Burford: John Pritchard, Gorrie; S. A. Beck, Cayuga: C. W. Gurney, Paris; L. Schnurr, Shallow Lake; W. H. Hunter, Varney; R. H. Johnson, Omemee and E. A. Van Allan, Aultsville. All these men have done valiant service on behalf of the Company and of the Association.

President's Address
Mr. Anson Grob. president and directors present were Messrs. Anson

Mr. Anson Groh, president and general manager, warned those pre-sent that while the Company has made sent that while the Company has made most encouraging progress, it still has many large difficulties to over-come. Every possible care must be taken to guard against the taking of undue risks so that the Company may be kept advancing along safe and tried lines.

It was decided to hold the annual

FRIDAY JAN. 13th FRIDAY JUNE 13th

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Dara Sirat—

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