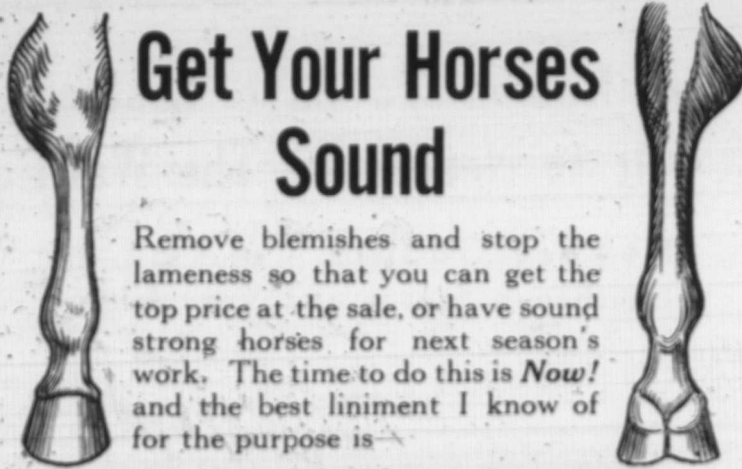




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USE ABSORBINE to reduce Bursal Enlargements, Bog Spavins, Thoroughpins, Puffs, Shoe Bolls, Capped Hocks, Swollen Glands, Infiltrated Parts, Thickened Tissues, Rheumatic Deposits, Enlarged Veins, Painful Swellings and Affections, Strains or Lameness; to repair Strained, Ruptured Tendons, Ligaments or Muscles, to strengthen any part that needs it.

You can buy Absorbine at regular dealers, price \$2.00 per bottle, or sent postpaid with full instructions. Write me about any special case on which you would like advice.

W. F. Young, P.D.F.

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(Proprietor) announces a

SPECIAL OFFERING

of TWELVE HEAD pure bred, registered Clydesdales, comprising the Stallion "Harviestoun Dale," Four Fillies

(rising three), Six Brood Mares, Two Fillies (rising two) and Stallion Colt.

The above will be offered for sale by private treaty at stable adjoining residence of Hon. W. C. Sutherland.

24th St. and Spadina Crescent, Saskatoon, Sask., from Jan. 9 to 12 during the Saskatchewan Livestock Convention.

The offering includes the choicely bred imported stallion, "Harviestoun Dale," who has proved to be a very successful breeder and the great breeding mares, "Ruby," "Maggie Laughlin" and "Miss Lawrence," also the two-year-old daughter of the champion "Craigie Belle." Remember date and place:—**JANUARY 9 to 12 SASKATOON, SASK.**

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Banwell Hozle Wire Fence Co.

WINNIPEG, MANITOBA
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Grain Growers' Annual

Continued from Page 21

opened on March 1 last, and an office secured at the Union stockyards. As was expected, it has been operated to the end of August at a loss for the six months of \$4,317. During the six months the number of cars of livestock handled were as follows:—March, 12; April, 12; May, 14; June, 54; July, 42; August, 62; or a total of 196 cars. This, I may say, we considered satisfactory for a start.

The business handled since the 1st September, which of course does not enter into the accounts we are considering, has shown a very substantial increase. The number of cars handled for September were 100 and October 202. This department is doing considerable educational work in the way of showing farmers how to form livestock shipping associations and ship their stock so that they can get the most out of it. There is no doubt that in the past a good many farmers selling stock in the country, either hogs or cattle, have not received the full value of their stuff for the reason that they were out of touch with the markets and had to accept the prices that were offered by the cattle buyers or drovers.

Grain Growers' Export Co.

The Grain Growers' Export Co., which is another subsidiary company of The Grain Growers' Grain Co., has, considering everything, had another successful year. The difficulties of carrying on the export business under the war conditions prevailing have been numerous, and in the face of these your directors consider satisfactory results have been obtained. You will recall that the profits at the end of the year's business a year ago were about \$530,000. Subsequent to this the Dominion Government imposed a business profits war tax on the profits of all companies with a capitalization of \$50,000 and over. Under this tax a deduction from the net profits of any company equal to 7 per cent. on the paid up capital, reserve and surplus funds is allowed, and the profit remaining after this deduction is made is subjected to a tax of 25 per cent. This tax was made retroactive to the 1st January, 1915, or from the accounting period within the six months prior to that. The amount of tax that we were assessed on the profits of the Export Company of last year, after making the deductions referred to, is approximately \$130,000.

While the volume of business handled by the Export Company during the past year ending August 10 was greatly in excess of the volume handled in the first year of the re-organized operation, the profits were considerably less. After providing \$130,000 for government war tax for last year and \$30,000 tax for the current year in the Export Company, the profits remaining amounted to slightly over \$160,000. As above referred to, the difficulties of operating this business in war time are many and the directors thought it was advisable to retain this profit in the Export Company's business and make no distribution of it. For that reason no dividend has been paid by the Export Company in the present year.

Grain Growers Guide

The Public Press Limited, which publishes The Grain Growers' Guide, for the year ending May 31 showed a profit of \$9,917.64. As you are aware, the publication of The Guide has been the unprofitable part of this business from the first, and it is gratifying to be able to state that it is steadily improving its position each year. From present indications of the monthly progress of the business, we are hopeful that this part of the business will show a profit when we close the next year of the Public Press Limited on May 31, despite the fact that the paper upon which The Guide is printed has advanced in cost over 100 per cent.

Steps have been taken to provide a new building for The Guide and the Public Press, as both branches of the business have entirely outgrown the present quarters in which they are accommodated.

The Company's Finances

During the year now under review the company has had no difficulty in arranging the necessary finances to handle its grain. The fact that we were also financing the Alberta Co-operative Elevators Company made our requirements very considerably larger, and perhaps the best evidence of the growth of the company's business lies in the fact that just prior to the opening of navigation last spring, when our money requirements were at

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Price \$1.50 per bottle. Sold by druggists, or sent by us on terms postpaid. Write for Booklet B. The LAWRENCE-WILLIAMS COMPANY, Cleveland, O.

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