

scribed for stock in the company to the extent of \$90,000, on which had been paid the sum of \$57,000; that goods outside of the company's manufactories had been furnished to Manitoba and the Northwest to the extent of \$14,307. The company had experienced some difficulty with their binder of 1905, and being a new concern, they determined to lay low, so far as manufacturing was concerned, for the year 1906, until the defects in the binder had been made perfect, which he (Mr. Clokey) had agreed to do at his own expense. He stated that this had now been accomplished, and that during the harvest of 1906 a number of binders had been put into the field with exceptionally good results, and the management felt that they had not only as good a binder as any on the market, but positively the best. Mr. Clokey here gave a description of the binder as it was placed on the market for 1906 and 1907, and which is given on page 236 of our March 1st issue.

The company has paid cash for everything obtained, and have practically no liabilities. The town of Whitley furnishes a free factory, free water and light, free cartage, together with exemption from taxation, and is ready to give a bonus of \$10,000 for a new factory, when the company signifies its readiness to use large premises.

Mr. Clokey also stated his offer to the directors to reimburse the company out of royalties payable in the future for all losses sustained by them through difficulties with the binder during the years 1904-5. He also stated that the management had made exceptionally good arrangements with one of the largest and best manufacturers of binding twine in the Dominion, by which the farmers can get their binding twine at the lowest possible rates, and in this way the company will receive a considerable amount in commissions, which should go towards paying dividends.

Mr. Clokey pointed out that the company has been very much handicapped by the delinquency of a great number of the shareholders in paying up their subscribed stock. If all subscribed capital stock were paid in, the company would now be in a position to go forward and carry out all the plans made at the early inception of the company. A very strong feeling was expressed at the meeting in favor of the collection of all unpaid stock from delinquent stockholders, the shareholders expressing the opinion that it is very unfair to those who had paid their stock, that so large a proportion should remain outstanding and the company be prevented from obtaining the results that would otherwise be forth-

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TWO GOOD YOUNG CLYDESDALE STALLIONS

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30 Head of Holstein-Friesian Cattle

The property of
W. B. Cockburn, Waterdown, Ont.

at Braemar Farm, lot 8, con. 4th, East Flamboro,
6 miles from Hamilton.

Friday, March 22, 1907

10 Cows, 10 Bulls, 10 Heifers and Calves
richly bred in strains of Clothildes, de Kols, Pietertzes and Johnnas.

Cows are in calf to Helbon Beauty's Johanna Lad, sired by Messrs. Richardson's Johanna Rue 4th Lad, recently sold for \$400.00, and grandson to the World's Fair, St. Louis, Champion.

Sale to commence at one o'clock, sharp; under cover.

TERMS:—Eight months credit on bankable paper.

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