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## Keep Your Friends

**W**HEN you find a real and true friend it is a pleasure, and you should be sure to keep such a friend as near to you as possible. The value of a friend that can always be depended upon cannot be estimated in money. We believe that every farmer in Western Canada will find The Grain Growers' Guide to be such a friend. We know a great many of our readers are so pleased with The Guide that they pass it around to their neighbors. This is a splendid thing to do but it would be far better if all your neighbors would become regular subscribers to The Guide, then each of them would have all the back numbers of The Guide on hand all the time. There are valuable articles for reference in each issue of The Guide, and it would pay every farmer to keep every issue to refer to. If you lend them be sure to get them back. The subscription price is only \$1.00 per year which is very, very cheap. The Guide has been one of the chief factors in securing for the farmers a better price for their wheat than they ever received before. This has been done by eliminating unjust profits. The Guide will endeavor to do this same work for the farmers with every class of products that they have to sell. Be sure that every one of your friends and neighbors are subscribers to The Guide. We will be glad to send sample copies to any person that you would like to have read The Guide.

Winnipeg

THE GRAIN GROWERS' GUIDE

## Grain Growers' Annual

Farmers Company had Splendid Year and Business was Conducted in a Manner Most Satisfactory to the Shareholders

**T**HE most successful year in the history of the Grain Growers' Grain Company was brought to a close on July 14th when the annual meeting was held in Trades' Hall, Winnipeg. There were more than 200 farmer shareholders present from Manitoba, Saskatchewan and Alberta and the majority of the balance of the 9,000 farmers were represented by proxy. The statement of the year's business is given in the president's annual address which is published elsewhere in this issue. The shareholders were much gratified at the success of their Company in view of the opposition that has been made by other interests. It was the feeling of the meeting that no one institution had accomplished so much in the interests of the Grain Growers of the West as the company which they, themselves, have originated and built up to its present strength.

It was decided that the directors should secure a Dominion charter for a company of similar aims to the Grain Growers' Grain Co., but that it should contain a provision for the co-operative distribution of profits, in case the shareholders should decide upon such a scheme later on. The shareholders did not commit themselves to the co-operative principle but wished to have the provision in the charter in case they decided to use it in the future. It was pointed out that at the present time the company is doing business in every province in Canada and in so doing is hampered by not having a federal charter. The transfer to the federal charter cannot be made except by a vote of the shareholders at the next annual meeting.

### Distribution of Profits

There was considerable discussion on the subject of distribution of the year's profits and it was finally recommended by the shareholders that the directors pay a dividend of 15 per cent. on paid up capital and that the balance of the profits be carried forward to the profit and loss account. It was the feeling of the meeting that the company should not be regarded as a capitalistic enterprise but rather to improve conditions throughout the West. To this end it was recommended by the meeting that the directors use their discretion in the expenditure of not more than \$25,000 in educational work among the farming community of the West during the ensuing year. The shareholders were well pleased with the work THE GRAIN GROWERS' GUIDE had accomplished in the interests of the farmers and were of one mind in supporting the paper.

### Shows a Profit

It was stated by shareholders that reports had been circulated that the company had sustained tremendous losses through speculation but all fears were dispelled by the auditors report which showed a profit during the year of over \$95,000. The shareholders expressed their utmost confidence in the ability and integrity of the officials of the company.

The utmost harmony prevailed during the meeting and it was felt that in furthering the cause of the company the shareholders were working towards a higher civilization and a happier future for the farmers of the West.

The following directors were elected: T. A. Crezar, president, (re-elected); John Kennedy, vice-president (re-elected); R. McKenzie, second vice-president (re-elected); T. W. Knowles, E. A. Partridge (re-elected); Geo. Langley, (re-elected) D. Raitton, N. E. Baumunk, A. Von Meilcke.

The annual reports will be printed and distributed to the shareholders.

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### GERMAN RELATIONS

A Berlin cable of July 17, said:—Premier Asquith's references to Germany's Naval Budget in his speech in the house of commons have made the question of Anglo-German relations the foremost topic in the public mind again.

While the premier's expressions of friendly sentiment are appreciated and are warranted to have a good effect the speech brought but clearly the firmness of the German disinclination to enter into any arrangement looking to a limitation of armament.

Except in limited circles, where the government always has been criticized for refusing to take up the subject, the opinion generally heard is that such a plan is visionary and impractical. Owing to technical difficulties, Germany, it is urged, must continue to be the sole judge as to what naval and military forces it needs for the protection of its interests.

Irritation is expressed at Asquith's repetition of the charge that Germany has accelerated the rate of building. Naval experts content themselves with denying the statement, without going into the more important question regarding the shipbuilding plans after 1914.

Under the present law the number of battleships to be built annually sinks from four to two. The press discussion, however, recognizes that the question whether the government at that time shall proceed to adopt a program for a still more powerful fleet was the most important one between the two countries.

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### ELEVATOR BURNED

The McCabe Company's elevator at Beverley, thirty miles south of Brandon on the Great Northern, was destroyed by fire Saturday night. The building contained 5,000 bushels of wheat. The elevator and its contents was a total loss. It is reported that the fire was the work of an incendiary. The loss is about \$25,000.