

In Union There is Strength

A Six Figure Business on a Four Figure Capital

TO do a business of \$1,000,000 a year on a paid up capital of only \$6,458 is an excellent piece of business organization and a feat that any company might justly be proud of. Such is the accomplishment of the United Farmers' Cooperative Company as shown by the figures in their financial statement for the ten months ending October 31st, and published herewith. The report loses nothing of its interest when it is borne in mind that the company has only been in business three and a half years and that almost since its inception, unparalleled difficulties in obtaining capital, due to the war and the general dislocation of business, have had to be met and overcome.

As will be seen from the report the sales for the ten months ending October 31st were \$918,197, which will approximate \$1,000,000 a year, while the paid up capital to date is but \$6,458. This is altogether too small a working capital and the wonderful progress of the company in the past year, will, it is hoped, induce farmers to subscribe for the stock of the company, which is now being offered for sale, thus increasing its working capital and enabling the company to extend its operations.

STATEMENT OF THE UNITED FARMERS' CO-OPERATIVE COMPANY LIMITED, TORONTO, CANADA.

REVENUE AND EXPENDITURE For Ten Months ending October 31st, 1917.

By Sundry Earnings	\$13,546.02
Less Adjustments	1,533.55
Dr.	\$12,312.47
To Salaries, Advertising, Phone, Telegraph, Stationery and Office Expenses	\$ 1,109.91
Postage	499.55
Rent	400.38
Directors' Travelling Expenses	372.95
Interest and Exchange	1,716.68
Balance to Profit and Loss	1,513.50
	\$12,312.47

PROFIT AND LOSS ACCOUNT.

By Balance January 1st, 1917	\$ 4,015.77
Sundry Collections	11.80
Balance from Revenue Account	1,213.80
Dr.	\$ 5,241.37
To Allowance on Trade Account	10.00
Bad Debts Written Off	140.71
Dividend 1916	247.81
Reserve for Dividend 1917	453.06
Written off Furniture 10 per cent.	97.81
Written off Preliminary Expenses, 10 per cent.	179.15
Written off Preliminary Extension A/c, 10 per cent.	467.29
Balance to Reserve Account	1,584.53
	\$ 5,241.37
Total Sales for 10 months	\$918,197.51
(Signed) A. J. REYNOLDS, Auditor, Toronto, Nov. 23rd, 1917.	

BALANCE SHEET—OCTOBER 31st, 1917.

LIABILITIES.	
Accounts Payable	\$ 3,704.47
Cash Deposits on Orders	250.00
Unpaid Dividends	12.30
	\$ 3,966.67
Capital Stock Subscribed	\$9,725.00
Less Unpaid	3,267.00
	\$ 6,458.00
Reserved for Dividend	453.06
Reserve Account	3,657.04
	\$ 4,109.10
	\$14,533.77
ASSETS.	
Cash	\$ 2,973.81

Accounts Receivable	3,905.70
Stock in Warehouse	1,245.90
Furniture and Supplies	880.30
	\$ 5,905.73

Preliminary Expenses	\$1,612.35
Mailing Lists and Business Extension A/c	4,115.69
	\$ 5,728.04
	\$14,533.77

Having audited the accounts of the Company to above date, I certify the above Balance Sheet truly sets out the affairs of the Company as shown by the books. The stock on hand has been certified to me to be correct as to quantities and values, 10% depreciation has been provided for in Furniture, Preliminary Expenses and Business Extension Accounts.

(Signed) A. J. REYNOLDS, Auditor, Toronto, Nov. 27th, 1917.

FINANCIAL STATEMENT OF THE UNITED FARMERS OF ONTARIO, October 31st, 1917.

PROFIT AND LOSS.	
Earnings	
Balance on Hand, 1916	\$58.94
Balance Trading Account	332.42
United Farmers' Cooperative Co. Rebate Travelling Expenses	690.00
Canadian Council of Agriculture	89.85
Membership Dues	2,456.82
	\$ 4,288.03
Expenditures—	
Bank Exchange	\$ 9.35
General Expense (including travelling expenses of delegations)	64.69
Office Expense (including stationery, stamps, salaries, etc.)	692.13
District Conventions	219.10
Advertising	47.25
Organization Account	326.47
Directors' Expenses	208.00
Annual Meeting (including delegates' fares, etc.)	797.02
	\$ 3,265.04
Balance	\$ 2,022.99

ASSETS.	
Cash on Hand	\$ 91.10
Bank Balance	656.58
Accounts Receivable	
Unpaid Dues	\$293.50
United Farmers' Co-operative	1,023.19
Merchandise as per Inventory	251.52
	\$ 2,022.99
Liabilities—none	\$ 2,022.99
Surplus	\$ 2,022.99
Audited and found correct. (Signed) WM. MCRAE.	

Prepare for Hard Times

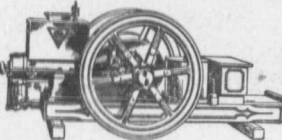
Hon. T. A. Cramer, President United Grain Growers', Ltd., Winnipeg.

CANADA is enjoying a boom because of conditions brought about by the war. We all know the disastrous results which followed the boom in Western Canada, and which ended in 1913-1914. I am afraid that its results of the present boom after the war is over, will be like the bursting of another bubble and that we will have to pass through difficult times. Our national debt is likely to be two billion dollars at least, which will require an annual income of three hundred million dollars. This revenue will have to be raised in taxes, whereas before the war our national revenue was only \$133,000,000.

Following the Civil War in the United States great combinations of capital sprang up that imposed heavy burdens on the common people. We will have to be alert to see that similar conditions are not created in Canada. After this war the welfare of the Dominion is likely to be profoundly affected by the thought and attitude of the farmers of western Canada. We western farmers must see, therefore, that our aims are not selfish and that our desire is to promote the welfare of all the people by ensuring for them full opportunity to develop unimpeded and untrammelled by the conditions that are created by unjust laws. I recommend this as a policy for our western farmers.

"MACHINES MUST TAKE THE PLACE OF MEN"

Let the "Alpha" do your work



Grind Feed
Saw Wood
Pump Water
Run Separator,
Churn or Washing Machine.

AN ALPHA Engine is almost indispensable on the farm these days when labor is so hard to get. It's so reliable, too. Always on the job. Never quits. Never gets laid up. You can always depend on an "ALPHA."

Thousands of Canadian engine-owners swear by the ALPHA because they have found that it is reliable at all times and under all conditions. It is sturdily built. It is simple in construction. It is powerful. It runs on either gasoline or kerosene and develops its full published horse power on a minimum amount of either. If you want an engine that you will be thoroughly satisfied with, put your money into an ALPHA.

Ask for catalogue, prices and complete information. Made in eleven sizes, 8 to 28 H.P. Each furnished in stationary, semi-portable or portable style, and with hopper or tank cooled cylinder.

THE DE LAVAL COMPANY, Ltd.

LARGEST MANUFACTURERS OF DAIRY SUPPLIES IN CANADA. Sole manufacturers in Canada of the famous De Laval Cream Separators and Ideal Green Feed Mills, Alpha Gas Engines, Alpha Churns and Buttermilkers. Catalogues of any of our lines mailed upon request. MONTREAL, QUEBEC, WINNIPEG, VANCOUVER, 50,000 BRANCHES AND LOCAL AGENCIES THE WORLD OVER



ANNUAL

U. F. O. CONVENTION

TO BE HELD

Wednesday, Thursday and Friday

December 19, 20, 21

at 167 Church Street, Toronto

LADIES SPECIALLY INVITED.

Reduced fares, good going December 15-21
Returning, December 26, inclusive.

Get our prices on COTTON SEED MEAL, MILL FEEDS, GASOLINE ENGINES, CUTTERS, SLEIGHS, CREAM SEPARATORS, GROCERIES, etc.

Buy Co-operatively

The United Farmers' Co-operative Co. Limited

2 Francis Street

Toronto, Ontario