

powerful company will enable them to get advantages that they cannot get in any other way.

The Farmers Co-operative Shipping association owns and operates all the elevators under one management. The company is managed by a board of nine directors. The directors are elected by the stockholders at their annual meeting. Each stockholder votes in proportion to the stock he holds. Stock is \$10 per share, and stockholders are limited to 300 shares. No person can hold more than 300 shares. This clause was adopted in order to prevent one man or a few men from gobbling up the company after it was in successful operation.

The association is incorporated under the laws of Kansas. Under the statutes of Kansas, when stock subscribed for is paid in full, it is non-assessable. The double liability clause was repealed by the last legislature. So when stock is paid for, there is no danger of further claim against a member, even if the company should be unsuccessful or fail.

While the Farmers Co-operative Shipping association has secured wonderful advantages for its stockholders, its officers can see many further advantages that can be gained, as the company becomes older and stronger.

The Farmers Co-operative Shipping association is a home industry, and gives the local stockholder every advantage that can be secured by a local company and many additional advantages which cannot be obtained by a local concern. The company is operated in the interest of its stockholders. It pays dividends on its stock and its net profits are paid back to its stockholders, taking into consideration their investment and the number of bushels of grain shipped.

Elevators operated by our association will greatly benefit the business men of the town or city where such elevators are located. It will prevent grain dealers from combining and destroying the local market, which often drives producers away from home. The most wide awake progressive business men at all stations where we are operating have taken stock in our association, and are aiding the work of advancing the best interests of the community. In this way, increasing the wealth of the country, as well as the town or city where such elevators are located. Our company operates in a manner which aids in wiping out the prejudice which often exists between the business men of the town and the producers tributary to such a trading point. It teaches them that there is a common business interest existing between the business men of the city and the farmers and producers.

We herewith produce the report of our general manager for the first six months together with comments of Mr. C. Vincent, editor of the Farmers'

Advocate, published at Topeka, Kas. Mr. Vincent writes in the form of a letter and signs it himself.

Recapitulation showing business transacted by the Farmers Co-operative Shipping association:

Total number bushels bought and paid for	1,112,615.15
Total cost	\$636,249.79
Average cost per bushel	57.2
Total number bushels bought not paid for	13,342
Total number bu. received	1,125,957.15
Total number bu. shipped	1,055,663.40
Balance on hand	70,293.35
No. bu. on hand paid for	56,951.25
Average cost of grain on hand paid for	54c
Approximate selling price	60.7c
Proceeds from sale	\$641,683.58
Value grain on hand paid for	\$30,833.54
Gross proceeds	\$672,517.12
Total cost	\$636,249.79
Difference	\$36,267.33
Less value of grain shipped not paid for	\$1,340.33
Gross profit	\$34,927.00
Operating expenses	\$ 7,163.86
Organization expenses	3,548.50
Station expenses	11,130.30
Legal expenses	649.16
	\$22,491.82
Net profit on purchases	\$12,435.18
Rec'd on consignments	\$1,352.00
Total net profit	\$13,787.18

\$13,787.00.

"The above figures are extremely suggestive and convey to us a lesson that should be thoroughly pondered and carefully studied. They are only part of the lesson, however, and the rest of it should be studied in the same connection, and should always be considered a part thereof.

The figures are found in the report of the manager of the Farmers Co-operative Shipping association, and represented the "net" profit of the association at the close of its first half year's business. The "other part" is the fact (not mentioned in the published report) that the association has paid on the average 3 1/2 cents per bushel more for wheat than was paid in the same town before the opening of the association's offices. Three and one-half cents is 7 per cent on the value of a bushel of wheat at 50 cents. Therefore the "presence" of the farmers' corporation has been worth to all farmers on the average, non-members as well as members, 3 1/2 cents a bushel on the entire crop marketed after the opening of the association's elevators, or 7 per cent increase in the value of the crops of the entire community.

Let us figure this a moment on the basis of one and a quarter million bushels handled. 3 1/2 cents a bushel on that amount equals \$43,750 of profit to the stockholders, not included in the managers' report. Add this now to the figures \$13,787, and we shall have \$57,537, as the stockholders' direct profits in the six months (in addition to all the profits enjoyed by outsiders on account of the rise in the market price of grain by reason of the "presence" of the co-operative association).

But, the farmers have contributed the capital stock to the sum of about \$75,000, and with that capital at the close of the half year's period (probably the "average" capital for the period would not exceed \$50,000) they have realized a clear profit of \$57,537. If now, we assume that the "average" capital for the six months was \$50,000, it will be seen that on the average the farmers have received back in profits more money than they invested in stock in the association, and that, too, within the first six months. This has been accomplished, too, in face of the recognized fact that expenses would naturally be higher in proportion to business done in like periods after the machinery of business is thoroughly in running order.

Such a magnificent showing is the highest possible tribute that can be paid to the wise and careful management of the board of directors and of the officials entrusted with the execution of the details of the great work so well performed. A board of directors and executive officers that can produce such wonderful results while contending against great odds, deserve well at the hands of all stockholders, and the knowledge that the officials have performed their work with such marked ability and fidelity, should stir to activity every stockholder, and determine him never to rest until the stock held in his community is at least doubled, and in some cases trebled and quadrupled.

The board and operating officials have many times been hard pressed for funds by reason of the rapid growth of business, out of proportion to available capital. This condition can be avoided in the future if all stockholders will resolutely take hold

now while other work is not crowding and push the sale of the association stock.

Never in the history of farmers, since the world began, have we any such record of co-operative effort. Other classes have co-operated successfully, but this is the first time for farmers living beyond each other's sight and acquaintance, to capitalize a company and do business according to methods of business men in other industries. Surely the telephone, the telegraph, the rural route, and the daily press are making modern business men of farmers in the opening of the 20th century. With such conclusive evidence before us of the integrity and capacity of our officials, let us press on with renewed energy in the preparation for a greatly enlarged business in the next crop marketing period.

Elevators are to be built; a terminal elevator should be provided; new stations are to be opened and equipped and the next business year should open in July with forty or fifty fully equipped elevators instead of the "one" we had on July 8, 1903.

The close of this half year period of existence of the Farmers Co-operative Shipping association has brought results giving completest satisfaction and filling all stockholders with renewed confidence in themselves, their class, and their association.

C. VINCENT.

The Farmers Co-operative Shipping association is located in room 123, Board of Trade building, Kansas City, Mo. It will buy or build elevators when its rules are complied with at any good grain station in Kansas, Oklahoma, Nebraska and Missouri. It will extend into new territory just as fast as farmers become interested and make it practical to do so.

We have an executive committee that passes on all applications for elevators or shipping stations and elevators are built at stations where the business will justify it. This is a farmers' movement and farmers must take the lead in securing branch elevators at their station. Our company will aid them in every practical way.

It is not a difficult matter for farmers to secure enough stock at a good grain point to buy or build and operate an elevator. Our company has no capital except what is furnished by its stockholders and each local association must subscribe for sufficient stock to buy or build and operate an elevator at each station.

Our company recommends a 10,000 bushel house, which will require an investment of \$5,000 to build and operate the same at ordinary stations. There are exceptions to this rule. At some places it will require considerable more money, depending altogether on the amount of grain that is handled at the station, and sometimes it is considered best to buy an elevator which cost usually more than to build.

We handled over 1,500,000 bushels of grain since the 8th day of July, 1903. Farmers interested and desiring to secure a branch elevator at their stations address James Butler, president, at room 123, Board of Trade building, Kansas City, Mo.

### An Early Convention

Editor Independent: I discover there is quite a conflict of opinion as to what we should do in the future, some are in favor of voting in primaries in local elections—that is, fusing to gain a point and then coming together in national elections. That is a humbug and the death of any reform party. Others are in favor of postponing the populist national convention until we can discover what the democrats and republicans are going to do in their national conventions. Or what Mr. W. J. Bryan and Mr. Hearst are going to do. Then there are others who have already selected their candidates for president and vice president. It is Hearst, a millionaire, and Tom Watson, a retired and disgusted populist. But Tom is all right. He will come to the front again whenever his country calls. But it is too early to talk about candidates—better wait until the 22d of February and ascertain what is done at that time. We have to organize first and how can we organize throughout the nation without propaganda funds?

Early in 1896 it was understood by all populists, at least in the rank and file, that the populist party was to hold its national convention prior to that of either of the old parties and had it done so instead of postponing and had it acted independently, I sincerely believe the populist party would be in power today. When the old whig party went down the republican party was organized upon its ruins. John C. Fremont received 1,300,000 in 1856. In 1860 Abe Lincoln

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Dr. Redwell relates an interesting account of what he considers a remarkable case of acute stomach trouble and chronic dyspepsia by the use of the new discovery, Stuart's Dyspepsia Tablets.

He says: "The patient was a man who had suffered, to my knowledge,



for years with dyspepsia. Everything he ate seemed to sour and create gases in the stomach. He had pains like rheumatism in the back, shoulder blades and limbs, fullness and distress after eating, poor appetite and loss of flesh; the heart became affected, causing palpitation and sleeplessness at night.

"I gave him powerful nerve tonics and blood remedies, but to no purpose. As an experiment I finally bought a 50-cent package of Stuart's Dyspepsia Tablets at a drug store and gave them to him. Almost immediate relief was given, and after he had used four boxes he was to all appearances fully cured.

"There was no more acidity or sour, watery risings, no bloating after meals, the appetite was vigorous and he has gained between 10 and 12 pounds in weight of solid, healthy flesh.

"Although Stuart's Dyspepsia Tablets are advertised and sold in drug stores, yet I consider them a most valuable addition to any physician's line of remedies, as they are perfectly harmless and can be given to children or invalids or in any condition of the stomach with perfect safety, being harmless and containing nothing but fruit and vegetable essences, pure pepsin and Golden Seal.

"Without any question they are the safest, most effective cure for indigestion, biliousness, constipation and all derangements of the stomach, however slight or severe."

swept the platter. It was composed of members of all political organizations. If each organization had determined to act independently it would have split the vote and no one knows what the result would have been. But there was an alliance formed. The ultra abolitionists did not get all they demanded, yet as Old Abe was opposed to the extension of slavery and proposed to keep it where it existed, the abolitionists acquiesced in his decision and allied with the republican party.

How is it today? There are a great many political and non-political reform parties in the United States. The principles of each are very much the same and if they would all unite or form an alliance and settle it at the ballot box the job would be accomplished. No one independent party can ever beat the money power.

The socialists think they will be able in time to secure and establish the co-operative commonwealth, but it seems to me they are laboring under a delusion. There are many things in socialism that I admire and some things I do not fully understand.

At the Denver conference it was decided that the populists would make their nominations for president and vice president earlier than the two old parties and I hope they will do it in spite of the world, the flesh, and the devil.

M. HARRAN.

Magnolia, Ky.

William Lillard, Raymond, Mont.: "Long live The Independent and the Old Guard of Populism."

### HEADACHE



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If you want to feel better.  
If you want more strength,  
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If your nerves—your courage—is leaving you,  
If you lack vim, vigor, vitality,  
If something is eating away your constitution, write to me for the book you need.

The book tells of my discovery. Tells how after thirty years I found the cause of the symptoms given above—and of many others.  
The book tells how by scientific experiment I traced out the causes that bring on chronic diseases. It tells how I perfected my prescription—Dr. Shoop's Restorative.

I found invariably that where there was a weakness the inside nerves were weak. Where there was a lack of vitality that the vital nerves lacked power. Where weak organs were found, I always found weak nerves. Not the nerves commonly thought of; but the vital organs' nerves, the inside, the invisible nerves.

This was a revelation.  
Then my real success began.  
Then I combined ingredients that would strengthen, that would vitalize these nerves. That prescription I called a restorative. It is known the world over now as Dr. Shoop's Restorative. After that I did not fail to cure one case in each hundred. In the extremely difficult cases my failures for five years were one in each forty treated. I found cancer incurable. Cancer is for surgery, not medicine.

Then how to get this prescription to sick ones everywhere was my thought. I must announce it in the public press. But, thought I, will they realize the truth of my discovery—the real power of Dr. Shoop's Restorative? Then a way came to me—like an inspiration. "I will offer it to the sick on trial. Then they will know I am sincere."

I wrote a reliable druggist in each city and village in America. They agreed to co-operate with me. Now by any sick one

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Send no money. Just write me for the book you need. When I send it I will tell you of a druggist nearby who will permit the month's trial.

Use the Restorative a month. Then decide. If you say to the druggist "It did not help me" that will return you of any expense whatever. He will bill the cost to me.

This is my way of clearing your mind of all doubts as to what Dr. Shoop's Restorative can do.  
No matter how prejudiced, you cannot dispute this absolute security I offer. You cannot resist an offer like this if you are at all sick.

If you have a weakness, write me.  
If you can't do things like you used to do them, tell me about it.

Write in confidence. As a physician I will tell you a way to help. Get my book now—today.  
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