

By-Law Amendment Assures Farmers' Control Of Co-Op

ASHEVILLE, March 29.—Continued control of the Farmers Federation by farmer stockholders was assured by an amendment to the by-laws of the cooperative adopted at the annual meeting of stockholders Saturday morning in Asheville.

The amendment, proposed by H. A. Coggins, of Swannanoa, provides for the substitution of preferred shares for common stock held by any person who now is or who may later become a non-producer of agricultural products.

"This amendment," its sponsor explained, "guarantees control of the federation by farmers, for under our plan of organization only those who own common stock have the right to vote."

Federation officials explained that this amendment was suggested as a wise measure by experts on cooperative organization.

One other amendment to the by-laws, also submitted by Mr. Coggins, was adopted. It specifies the fourth Saturday in March as the date for the annual meeting of stockholders—a time customarily followed in the past but not definitely stated in the by-laws.

A statement read by Guy M. Sales, general manager, reflected improved financial status, and reports submitted by James G. K. McClure, president, and other federation executives revealed continued progress by the organization in the face of last year's general recession in business.

The stockholders elected 14 directors and three directors at large to fill vacancies on the co-op's board of 31 members. Later in the day the directors met and re-elected James G. K. McClure president; R. C. Crowell, of Candler, vice-president, and O. J. Holler, of Union Mills, secretary and treasurer. They also elected an executive committee composed of Mr. McClure, Mr. Crowell, Mr. Coggins, L. L. Burgin, of Horse Shoe; C. C. Cook, Asheville Route 4, F. E. Lykes, Arden, and H. Arthur Osborne, Canton.

Directors named by the stockholders (most of them re-elected) were:

Regular directors—James G. K. McClure, Buncombe county; H. A. Osborne, Haywood county; L. L. Burgin, Henderson county; Thomas A. Cox, Jackson county; Jerry Franklin, Macon county; Ben Gibbs and C. G. Hicks, Burke county; J. T. Waldrop, Polk county; O. J. Holler, Rutherford county; Winslow Burgin, McDowell county; J. H. Hampton, Cherokee county; Lloyd Cantrell, Transylvania coun-

ty; the Rev. Hugh Dobbins and Daniel Tuttle, Caldwell county. Directors-at-large—R. C. Crowell, Buncombe county; Ed. B. Byrd, Macon county; F. E. Lykes, Buncombe county.

Ten regular directors and four directors-at-large who were elected at last year's meeting of stockholders carry over until the 1940 meeting.

Submitting a financial statement as of December 31, 1938, Mr. Sales reported total assets of the business as \$473,533 as compared with \$410,506 at the end of the previous year. Net worth showed a gain from \$180,773 to \$193,545, and the surplus account showed a balance at the end of 1938 of \$100,309 as compared with \$94,677 for the previous year and \$50,288 in 1935.

Sales declined to \$966,691 in 1938 from \$1,143,559 in 1937; but this was accounted for by declining prices rather than a decrease of the volume of merchandise and farm produce handled. Actual tonnage, Mr. Sales added, was as great or even greater than in the year previous.

A net profit of \$11,588, or 1.2 per cent of the volume of business, was reported for last year, this enabling the federation to pay cash dividends on both common and preferred stock at the rate of six per cent and also a patronage dividend, payable in credit toward stock shares, at the rate of three per cent.

Mr. McClure reported increasing returns of patronage coupons as significant increasing interest in the federation. More than \$90,000 in patronage coupons were turned in on 1938 business, he said, and this was the largest return since patronage dividends were started three years ago. Through the patronage distribution, he said, many persons had earned one or more fully paid shares of stock. One man, J. R. Neville, of Hendersonville, earned \$50.73 in stock and several others received as many as three shares of \$10 par value.

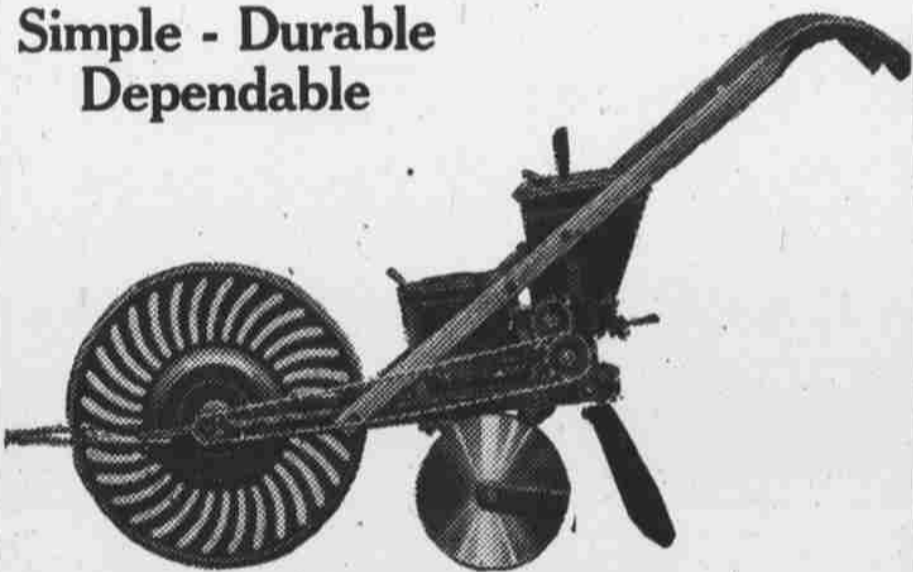
Membership of the organization was reported as 3,863, a gain of 421 since the last annual meeting.

HELP STOMACH DIGEST FOOD

Without Laxatives—and You'll Eat Everything from Soup to Nuts

The stomach should digest two pounds of food daily. When you eat heavy, greasy, coarse or rich foods or when you are nervous, hurried or chew poorly—your stomach often pours out too much fluid. Your food doesn't digest and you have gas, heartburn, nausea, pain or sour stomach. You feel sour, sick and upset all over. Doctors say never take a laxative for stomach pain. It is dangerous and foolish. It takes those little black tablets called Bell-u-s for indigestion to make the excess stomach fluids harmless, relieve distress in no time and put you back on your feet. Relief is so quick it is amazing and one the package proves it. Ask for Bell-u-s for indigestion.

Simple - Durable Dependable



This McCormick-Deering CORN PLANTER WILL SAVE YOU MONEY

This corn planter has been the leader in this section for years. . . . It is still the farmers' favorite. You can handle the planter anywhere, and when it comes to twisting rows in terraced land, or on hillsides, it's the sweetest handling planter you ever saw.

This store carries the most complete line of farm tools and implements in Macon County. If you want a hoe or a mowing machine, see us.

Also a complete line of quality garden and grass seeds

Macon County Supply Co.
FRANKLIN, N. C.

NOTICE!

LIST YOUR PROPERTY

Give in your Poll In April

Tax listers will be at the following places in the various townships on the dates given to list property for 1939 Taxes.

Franklin Township

J. J. MANN and ELIZABETH MEADOWS, Township List Takers
Olive Hill Schoolhouse, April 6
Ray's Store, April 7
Clark's Chapel Schoolhouse, April 8
Union Schoolhouse, April 10
Roan's Store, April 11
Courthouse, April 12, 13, 14, and all other dates during April

Millshoal Township

PAUL AMMONS, Township List Taker
Watauga Schoolhouse, April 6
Oak Ridge Schoolhouse, April 7
Holly Springs Schoolhouse, April 10
Mountain Grove Schoolhouse, April 11
All other dates during April, at my home

Ellijay Township

SAM A. BRYSON, Township List Taker
Joe Henry's Store, April 6
L. L. Holland's Store, April 15
Charlie Crawford's Store, April 8
Mashburn Branch Schoolhouse, April 10
L. D. Norris' Store, April 11
Cullasaja Postoffice, April 12
All other dates during April, at my home

Sugarfork Township

EZRA SHOOK, Township List Taker
Buck Creek Schoolhouse, April 6
Pine Grove Schoolhouse, April 7
O. C. Corbin's Store, April 8
Gold Mine Schoolhouse, April 10
Walnut Creek Schoolhouse, April 11
All other dates during April, at my home

Highlands Township

PORTER PIERSON, Township List Taker
Highlands—
All dates during month of April at W. P. Pierson's office

Flats Township

EARL DRYMAN, Township List Taker
Scaly Schoolhouse, April 6, 7, 8, 10
All other dates during April, at my home

Smithbridge Township

J. M. CABE, Township List Taker
Mulberry Schoolhouse, April 6
Lower Tesenta Schoolhouse, April 7
Hickory Knoll Schoolhouse, April 8
Otto, April 10, 11, 12
Brown's Store, April 13
All other dates during April, at my home

Cartoogechaye Township

BOB SOUTHARDS and EARL HARRISON, Township List Takers
Kiser's Store, April 6
Slagle Schoolhouse, April 7
Rainbow Springs, April 17
Joe Hopkin's Store, April 10, 11
Tom Dills' Store, April 12
Joe Hasting's Mill, April 13
Southards' Store, April 14
All other dates during April, at our homes

Nantahala Township

CLINT MAY, Township List Taker
Ray's, at Beechertown, April 6
Fairview Schoolhouse, April 7, 8
Clint May's, April 10, 11, 12
O. C. Hall, Kyle, April 13, 14
Luther Jacobs', Aquone, April 15
All other dates during April at my home

Burningtown Township

JUD WILD and BILL PARRISH, Township List Takers
Tellico Church, April 6
Morgan Schoolhouse, April 7
Burningtown Schoolhouse, April 8, 10
Oak Dale Schoolhouse, April 11, 12
All other dates during April, at our homes

Cowee Township

S. C. LEATHERMAN and R. C. RICKMAN, Township List Takers
Rose Creek Schoolhouse, April 6
Iotla Bridge (Chas. Bradley's office) April 7
Harmony Schoolhouse, April 8
Leatherman (E. O. Rickman's Store) April 10
Oak Grove (Etna P. O.), April 11
Cowee, (T. M. Rickman's Store), April 12
All other dates during April, at our homes.

All property owners are required to return to the List Taker all the real estate, personal property, etc., owned by each on the first day of April.

All male persons between the ages of 21 and 50 years are required by law to list their polls during April.

All persons who own property and fail to list it and all who are liable for a poll tax and fail to give themselves in will be deemed guilty of a misdemeanor, subject to a fine or imprisonment upon conviction.

FARM CENSUS NOTE

Each farm owner shall prepare a list of the acreages of each crop grown, including tenths of acres of truck. The list should show the total acres cultivated by the owner, also the acres cultivated by all tenants on each separately recognized farm, the acres in improved pasture, woodland, idle and other lands. He shall be prepared to report the numbers of bearing fruit trees, the numbers of livestock of breeding age, number of hogs sold or slaughtered during past 12 months and tons of fertilizers to be used during this crop year. This information is kept confidential and has no relation to taxes. Its purpose is for agricultural education, economic analysis and safer guidance of county agents and farmers generally.

LESTER L. ARNOLD, Tax Supervisor