

March, 134,229 lbs.; April, 258,309 lbs.; May, 340,347 lbs.; June, 340,414 lbs.; July, 310,285 lbs.; August, 251,258 lbs.; September, 136,604 lbs.; October, 145,931 lbs.; November, 76,564 lbs.; and December, 39,409 lbs.

82,962 lbs of butter fat in milk, an average of 3.88 per cent butter fat. 233,604 lbs. of cheese manufactured and sold. Average yield was 10.92 lbs. of cheese per 100 lbs. of milk, 3,252 boxes of cheese manufactured.

Resources: Real property and plant, \$1,823.65; supplies on hand, \$294.50; due company for cheese, \$665.75; and cash in Tillamook County Bank, \$582.04; 1914 expense, \$25.00; total, \$3,392.94.

Liabilities: Capital stock outstanding, \$1,600.00. Factory received two cents per lb. for making cheese, or \$4,672.08. Expenses for the year, including dividends paid, total \$4,401.00.

Resources: Real property and plant, \$1,823.65; supplies on hand, \$294.50; due company for cheese, \$665.75; and cash in Tillamook County Bank, \$582.04; 1914 expense, \$25.00; total, \$3,392.94.

Liabilities: Capital stock outstanding, \$1,600.00.

Factory received during the year a total of 575,726 lbs. of milk. Monthly receipts were as follows:

March, 34,171 lbs.; April, 58,205 lbs.; May, 109,267 lbs.; June, 100,595 lbs.; July, 89,255 lbs.; August, 73,335 lbs.; September, 54,310 lbs.; October, 46,631 lbs.; and November, 18,654 lbs.

This milk contained 23,181 lbs. of butter fat. Average test or butter fat, 4.027 per cent.

30,451 lbs. of cheese were made and sold for \$9,321.55.

Average yield, 10 1/2 lbs. cheese per 100 lbs. of milk. I understand that part of this was on account of milk being delivered less than every day most of the time, and then the factory was operated only a short season.

Expenses for the year were \$1,300.50; \$150.00 was also paid Plasker Bros. on account of equipment.

\$226.50 has been paid in on stock account, as itemized list attached hereto.

Resources: Cash in bank, \$130.50; due from Blaine Creamery for paraffine, \$3.50; supplies on hand, \$70.15; paid Plaskers, \$150.00. Total, \$584.15. Besides the above will say that there are several items properly held as a resource, as hoops, presses, etc.

Liabilities: Payments received on stock account, \$266.50.

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for butter fat, 37.4c.; average paid for 100 lbs of milk, 1.425c.

Meda Creamery.

Following is the statement for the Meda Creamery Co. Milk received 1,040,407 lbs.; butter fat, 42,412.82 lbs.; lbs. of cheese manufactured, 116,966; amount paid to patrons, \$15,318.05; average price of butter fat, 36.4c.; average yield for year, 11.22; price for 100 lbs. of milk, \$1.47. Prices paid for butter fat:

January, 36.1c.; February, 36.6c.; March, 36.6c.; April, 38.5c.; May, 37.1c.; June, 35.7c.; July, 34.5c.; August, 33.7c.; September, 36.2c.; October, 36c.; November, 34.6c.; December, 35.3c.

Tillamook Creamery.

Factory received during the year a total of 4,149,891 lbs of milk as follows: January 63,146 lbs; February 62,845 lbs; March 206,153 lbs; April 414,701 lbs; May 627,112 lbs; June 648,655 lbs; July 593,063 lbs; August 510,918 lbs; September 417,377 lbs; October 342,738 lbs; November 188,160 lbs; and Dec. 78,023 lbs.

161,611 lbs. of butter fat in milk, an average of 3.896 per cent.

463,233 lbs of cheese manufactured and sold, making 6,487 boxes cheese.

Average yield, 11.16 lbs. cheese per 100 lbs milk.

Cheese sold for \$71,582.48. Average price received, 15.45 cents per lb.

Factory received 1 1/2 cents for making cheese or total of \$6,948.60.

Expenses for the year including dividends were \$7,685.00, making a loss of \$539.50 for the year. It seems that 1 1/2 cents is too small an amount to charge for making cheese, in view of the high cost of labor and material.

Resources of the company: Supplies on hand, \$920.15

1914 expense account, 330.99

Due company for cheese sold, 256.90

Creamery plant and ground, 3,543.16

Misc. accounts outstanding, 143.47

Claim against Elmore & Company, 147.75

Cash in Tillamook County Bank, 2,127.89

Share stock remaining unpaid, 25.00

Total, \$7,495.31

Liabilities: Capital Stock outstanding, \$1,000.00

Misc. accounts due, 23.00

By balance, 6,472.31

Total, \$7,495.31

The company is now constructing practically a new factory and there remains unpaid thereabout \$1,400.00. When completed, this will be one of the best plants in the county and will be a credit to the industry in Tillamook County.

Fairview Dairy Asso.

Factory received during the year a total of 4,008,258 lbs. of milk, a gain of 35,184 lbs. over the year 1912. Monthly receipts were: January, 71,474 lbs.; February, 32,973 lbs.; March, 214,032 lbs.; April, 408,645 lbs.; May, 593,336 lbs.; June, 584,809 lbs.; July, 551,268 lbs.; August, 481,152 lbs.; September, 379,261 lbs.; October, 315,827 lbs.; November, 186,501 lbs.; December, 138,980 lbs.

162,321 lbs. of butterfat in milk.

Average butter fat content, 4.05 per cent.

Estimating some December cheese on hand, brings the cheese made to 451,700 lbs. 6,476 boxes of cheese manufactured.

Average yield was 11.27 lbs. of cheese per 100 lbs. of milk.

Estimating cheese on hand, brings the total sales to \$69,990.08.

Average price, 15.48 cents per lb. cheese.

Factory received 1 1/2 cents per lb. for making cheese, total making charges being estimated to be \$7,904.75.

Expenses for the year were \$6,912.96 this including dividend.

Resources and liabilities: Resources: Cash in Tillamook County Bank, \$653.96; Supplies on hand which are paid for \$585.60; building and ground, \$3,445.31; due for cheese sold, \$3,408.53; due company for making December cheese, estimated to be \$311.71. Total, \$8,404.51.

Liabilities: Capital Stock outstanding, \$900.00; due for wood burned and not yet paid for, \$100. Due patrons for cheese sold, \$1,751.85. Total liabilities: \$2,751.85.

Long Prairie Creamery.

Factory received during the year 1,672,563 lbs. of milk, a gain of 95,405 lbs. over the year 1912. Monthly receipts were as follows: January, 32,362 lbs.; February, 39,158 lbs.; March, 39,748 lbs.; April, 173,447 lbs.; May, 246,524 lbs.; June, 245,723 lbs.; July, 233,965 lbs.; August, 202,143 lbs.; September, 163,745 lbs.; October, 128,818 lbs.; November, 73,471 lbs.; and December, 39,561 lbs.

Milk contained 69,701 lbs. of butter fat. Average butter fat content, 4.17 per cent.

189,765 lbs. of cheese manufactured and sold, making 2,961 boxes.

Average yield was 11.34 lbs. cheese per 100 lbs. milk, the highest in the county. Cheese sold for \$29,296.79.

Average price received, 15.44 cents per lb.

\$1.55 3-10 paid per hundred lbs. milk, on an average for the year.

Patrons were paid for butterfat: January, 37c.; February, 38c.; March, 38c.; May, 39c.; April, 38c.; June, 38c.; July, 36c.; August, 35c.; September, 35.7c.; October, 36.3c.; November, 37.3c. and December, 42c.

Company received 1 1/2 cents per lb. for making cheese, or total of \$3,320.88.

Expenses for the year were \$3,148.89. This will make our income tax come to \$1.72.

Resources and Liabilities: Resources: Bank account and due for 1913 cheese, \$315.25; Supplies and expense account, \$330.56; Building and Equipment, \$1,250.00.

Liabilities: Capital Stock outstanding, \$750.00. Bills payable, \$500.00.

South Prairie Creamery.

Factory received during the year 2,287,492 lbs. of milk. Monthly receipts in lbs. were as follows: January, 86,778; February, 30,589; March, 105,988; April, 236,716; May, 359,965; June, 374,818; July, 340,768; August, 287,016; September, 221,169; October, 161,624; November, 85,692; and December, 46,359.

Milk contained 83,992 lbs of butter fat. Average butter fat, 3.69 per cent.

253,945 lbs. of cheese manufactured and sold for \$39,214.66.

Average price received for cheese, 15.44 cents per lb.

Average yield was 11.1 lbs. cheese per 100 lbs. of milk.

3,574 boxes of cheese manufactured and sold.

Factory charged 1 1/2 cents for making cheese all of the months excepting April when 2 cents was charged.

Receipts for making cheese, \$4,507.32. Expenses for the year, after deducting supplies on hand, \$4,011.85. A ten per cent dividend was also paid on outstanding stock, which amounted to \$90.00.

The company will have to pay 1 per cent income tax on net earnings, which will make our income tax amount to \$4.96.

Following prices were paid for butter fat: January, 38.3 cents; February, 41 cents; March, 40 cents; April, 39.6 cents; May, 40 cents; June, 39 cents; July, 37.5 cents; August 37 cents; September, 38.4 cents; October, 39 1/2 cents; November, 40 cents; and December, 43.3 cents.

Average price paid for butter fat was exactly 39 cents per lb. net to the farmers.

Resources and liabilities: Resources: Due company for cheese sold, \$402.07; due for boxes, \$18.00; building and ground, \$2,000.00; supplies on hand, \$500.00; paid on wood contract, \$45.00; and cash in bank, \$623.59. Total, \$3,588.66.

Liabilities: Capital Stock outstanding, \$900.00.

Cold Springs.

The factory received during the year a total of 1,015,355 lbs. of milk. Monthly receipts in lbs. were as follows: January, 19,595; February, 25,300; March, 65,180; April, 81,539; May, 132,147; June, 168,824; July, 100,750; August, 133,552; September, 100,408; October, 73,931; November, 36,477; and December, 18,582.

This milk contained 39,821 lbs. of butter fat. Average butter fat content, 3.92 per cent.

110,293 lbs. of cheese manufactured. Average yield was 10.85 lbs. cheese per 100 lbs. milk. 1,560 boxes of cheese were made.

Cheese sold for \$17,101.19. Average price, 15.45 cents per lb. cheese.

The factory charged 2 1/2 cents for making cheese last year, receiving therefore the sum of 2,451.60. Factory also charged for hauling cheese, at the rate of 25 cents per case for cheese hauled to Tillamook, namely \$384.94.

Total receipts, \$2,866.54.

Expenses for the year were \$2,764.75, less \$220.40 supplies on hand, or \$2,544.35.

I am sending you attached hereto an itemized statement, showing expenses and receipts in detail. This leaves a net income of \$322.19, upon which we will have to pay the U. S. Government an income tax at the rate of 1 per cent.

Resources and liabilities: Resources: Supplies on hand, \$220.40; due for November cheese sold, \$210.06; building and grounds \$2,131.71; cash in bank, \$15.90; due for December making, \$48.23.

Liabilities: Capital Stock outstanding, \$1,200.00; net balance, \$1,426.30; Total, \$2,626.30.

The items of supplies on hand, due for cheese sold, cash in bank and due company for making, amounting to \$494.59 all told, really represent the liquid assets of the concern.

Pleasant Valley.

The factory received during the year a total of 614,719 lbs. of milk, a gain of 144,505 lbs. over 1912. Monthly receipts were, March, 17,810 lbs.; April, 64,747 lbs.; May, 108,583 lbs.; June, 110,763 lbs.; July, 101,170 lbs.; August, 87,859 lbs.; September, 60,885 lbs.; October, 47,580 lbs.; and November, 15,372 lbs.

This milk contained 24,394 lbs. butter fat.

Average butter fat in milk, 3.97 per cent.

67,483 lbs. of cheese manufactured, 962 boxes cheese sold.

Average yield, 10.97 lbs. cheese per 100 milk.

Cheese sold for \$10,416.75, an average price of 15.44 cents per lb.

The factory received \$1,687.07 for making cheese. Total receipts, \$11,693.82.

Expenses for the year were \$1,501.23. Resources and Liabilities: Supplies on hand, \$138.50; cash in bank, \$22.97; Building and ground, \$1034.69.

Liabilities: Capital stock outstanding, \$525.00, and bills payable, 250.00.

The factory should be able to be out of debt almost another season if the present amount of gain is continued.

Oretown Cheese Co.

The factory received during the year a total of 932,649 lbs. of milk. Monthly receipts in pounds were as follows: February, 23,445; March, 75,335; April, 117,891; May, 169,580; June, 165,913; July, 140,111; August, 109,948; September, 77,130; and October, 53,306.

This milk contained 37,315 lbs. of butter fat. Average butter fat content, 4.001.

101,453 lbs. of cheese manufactured and sold. Average yield was 10.88 lbs. of cheese per 100 lbs. of milk. 1,425 boxes cheese manufactured.

Cheese sold for \$15,757.76. Average price was 15.23 cents per lb. Oretown.

When comparing prices with prices received at Tillamook factories, it should be born in mind that the freight rate is higher from there than from Tillamook, and that the factory was operated only a short season.

Factory received \$2,282.92 for making cheese, and \$23.81 was taken out in addition for inspecting cheese, making the total receipts \$2,346.73.

Expenses for the year were \$2,128.26, from which should be deducted supplies on hand in the value of \$218.90, leaving net expenses of \$1,969.36. This leaves net gain of \$377.37 upon which company will have to pay an income, tax, and I am enclosing herewith report and check for \$1.78 to cover.