Oil and Gas Royalties Show
Big Increase Over Last Year


## Area Gets More At- mon with Bright Pros-

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Increased Property is Cause of Lower Tax RateNorth End of County Has Approximately Two Million Increase.

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GABLE RESIDENCE IS MEXICAN WOMAN IS damaged by fire at reported killed at EARLY MORNNG HOUR CARLSBAD TUESDAY


# Audit of Artesia Alfalfa Growers Association Records Ending March 1, 1926 

PALETHORPE, JONES \& CO. certified public accountants Executive Office Los Angeles, U. S. A. First National Bank Building el paso, texas

Mr. G. M. Winans, President,
May 13th, 1926.
Artesia Alfalfa Growers Association
Artesia, New Mexico.
Dear Sir:
In accordance with our agreement we have audited the books and records of the Artesia Alfalfa Growers Association for the years ended May 1st, 1924, March 1st, 1925 and March 1st, 1926, and herewith present our report, consisting of balance sheets for each year, statements of operation and other schedules as shown in the index.

During the early existence of the Association it was operated at a loss and not all of the records were preserved of the business transacted or the receipts and expenditures. We were however enabled to obtain a balance sheet and compile a statement of operations for the year ended May 1st, 1923 and took this as a starting point for our audit. At this date the net worth of the Association was minus $\$ 139.93$.

From this date, (under competent and efficient business management) the Association prospered and thrived, the balance sheet showing the net worth jumping from minus $\$ 139.93$ to $\$ 45,693.39$ in three years time

All receipts and disbursements, for the period audited, were carefully vouched and the ledger bank balance reconciled with the statement rendered by the bank on April 30,1926 and found in agreement, after taking into consideration the outstanding checks.

The Association appears to be on a very sound basis financially and there is every indication that it will continue to prosper if continued under the present ef ficient management.

A study of the comparative balance sheets shows an increase in the current assets from $\$ 1,221.05$ in 1923 to $\$ 16,223.60$ in 1926 ; an increase in inventories from $\$ 717.73$ in 1923 to $\$ 8,766.57$ in 1926 and an increase in fixed assets from $\$ 370.00$ in 1923 to $\$ 27,350.00$ in 1926 . Against this the current liabilities show only an increase
of $\$ 4,198.07$ from 1923 to 1926, a most commendable showing.

In the past years it has been the custom of the Assoriation to distribute all the earnings of the Association to the members. We would advise that a certain proportion of the earnings each year be set aside and placed in a "surplus" account in order that it may be available to meet any unforeseen contingencies.

We desire to express our appreciation of the assistance given us in this audit and the courtesies extended.

Yours very truly,
PALETHORPE, JONES \& COMPANY. By W. J. PALETHORPE,
Member of the American Institute of Accountants.

ARTESIA ALFALFA GROWERS ASSOCIATION Artesia, New Mexico

COMPARATIVE BALANCE SHEET For the years ended May 1, 1923, May 1, 1924, March 1, 1925, March 1, 1926.

| LIABILITIES Current Liabilities: | $\begin{aligned} & \text { May } 1 \\ & 1923 \end{aligned}$ | $\begin{gathered} \text { May } 1 \\ 1924 \end{gathered}$ | $\underset{1925}{\text { March } 1}$ | $\underset{1926}{\text { March }_{1}}$ |
| :---: | :---: | :---: | :---: | :---: |
| Accounts payable, members_ | \$1,283.66 | \$3,393.49 | \$2,364.74 | \$4,008.38 |
| Accounts payable, current--- | 1,165.05 |  |  |  |
| Notes payable-------------- |  | $8,209.10$ 328.00 |  | 1,638.40 |
| Interest payable--------- |  |  |  | 1,000.00 |
| Total current liabilities------. | $\overline{\$ 2,448.71}$ | \$11,930.59 | \$2,364.74 | \$6,646.78 |
| Capital: |  |  |  |  |
| Property interest. | \$2,195.45 | \$2,317.31 | \$12,004.80 | \$28,908.95 |
| Undivided profits | 110.73 $2,446.11$ | 11,683.60 | 18,048.02 | 16,784.44 |
| Net worth | \$ 139.93 | \$11,665.53 | \$30,052.82 | \$45,693.39 |
|  | \$2,308.78 | \$23,596.12 | \$32,417.56 | \$52,340.17 | $\$ 19,854.97$ and the net worth to $\$ 48,763.92$.



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An Announcement
Concerning the publishing of your Telephone Directory
GINNING with the next issue of your telephone directory, The Mountain States Telephone \& Telegraph Company will assume complete control of the publication, including the advertising privileges. Rea lizing thal the telphone dire it follows that this is the logical manner for supervision of the work. With the view of better service ever in mind, a standardized plan for publishing telephone directories is being carried out through the Mountain States region. Better directories from the standpo
tiser will result.
Plans call for the inauguration of a program of general improvement of all telephone directo ries, and a tremendous amount of time and energy is being expended to bring this about.
The telephone directory is the most referred-to book in the United States. Thus it has come dium for every conceivable article of merchandise or service. Its value has been proved by thousands of discriminating advertisers in every line of business. The telephone directory circulates in homes and offices where the buying power is greatest, hence it offers an excellent economical advertising 365 days and nights throughout the year.
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For rates or further particulars call or
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WEST
Dentist

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tions for a new der advisement plans and specifica-
tions for a new city hall for Clovis
which will probably be erected in the near future, and will eost between
825,00 and $\$ 35,000$ The site of
8 ne new hall will be that of the citt the new hall will be that of the city
property on the southwest corner of
the 400 block on Mitchell Street, the building having a south front. The
size of the building will be 50 feet
by from 75 to 95 feet long. No
specific arrangement of the build-
 H TAILOR SHOP

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