

The Local Board — Its Functions and Influence

at the Company's expense all general meetings of the Company. This relieved shareholders of the burden of expense in attending meetings; it still allowed each shareholder to be represented and confined the meetings to a size capable of conducting the affairs of the Company in a businesslike manner.

The second, and what is probably the more important, reason for the formation of the Local was the enormous importance of the fundamental principle upon which this farmers' Company is founded, viz., that the interests of the farmer demand that the shareholders shall co-operate one with another and with the management of the Company in developing, improving and carrying on the business of the Company. This has been repeated so often and in so many ways that some may regard it as a platitude. All great truths, however, are almost platitudes, but this does not detract from their greatness nor their truthfulness.

There is no doubt that some farmers look upon the Company as a purely commercial concern which is doing business for profit which goes in dividends to the farmer shareholders. In doing business with the Company they look on each transaction entirely through the eyes of their own immediate personal requirements. If they have grain to sell, it is a matter of price; if they want to buy twine, it is again a matter of quality and price. They never stop to look deeper into the question of why the price they get is what it is, nor why they are able to get goods of such and such a quality at such and such a price.