

Great Year for the United Farmers' Company

Business Done Last Year Exceeded \$400,000—Year's Profits More Than Doubled—A Seven Per Cent Dividend Declared—Broad Plans for the Future

MUCH of the success of the growth of the organized farmers' movement in Ontario is due to the splendid progress being made by the United Farmers' Cooperative Company, Limited. This progress was fully shown last week in the reports presented at the annual meeting of the shareholders of the company held in Toronto, Thursday evening and Friday morning and afternoon, immediately following the close of the convention of the United Farmers of Ontario.

A report of the financial statement of the company was published in last week's issue of Farm and Dairy. In brief it showed that the sales of the company last year exceeded \$400,000, being nearly double those of the year before and more than double if sales of live stock made through an agent on commission were to be included. These would bring the sales up to \$510,285.

The company's auditor, Mr. A. J. Reynolds reported earnings of \$11,884.39 and expenses of \$7,868.63, leaving a balance of earnings over expenditures of \$4,015.77. The total assets were given as \$14,206 and the liabilities (including subscribed capital of \$5,100) as \$10,190.85, leaving a net excess of assets over liabilities of \$4,015.77. As full details of the financial statement were published last week and were sent to shareholders, they are not repeated here.

Amendments to By-laws.

Some important amendments were made to the company's by-laws. Herbert the number of directors has been 13, three of whom have retired each year and four the third year. On motion it was decided to reduce the number of directors to nine.

On motion the directors were authorized to appoint an executive committee to act in connection with matters concerning which it may not be considered necessary to hold a meeting of the full board.

On motion of Mr. W. McCrae, of Guelph, seconded by Mr. McDonald, of Lambton county, it was decided that changes in the by-laws could not be made without due notice being given in advance.

Capital to Be Increased.

So large have the operations of the company become it has become necessary that the capital of the company should be increased. Recently the company, with a paid-up capital of only \$4,000, has been advanced as high as \$30,000 by the bank to finance its operations. This gives a splendid indication of the confidence the bank has in the business management of the company. On motion of Mr. W. McCrae, seconded by Mr. C. W. Gurney, manager of the company, the directors of the company were authorized to apply for an increase in the capitalization of the company from \$10,000 to \$250,000.

An encouraging statement of the increased business being done was given by Mr. Gurney, who stated that during January and February the business transactions have amounted to \$161,726, of which \$104,665 was in feed, \$35,332 in groceries, coal oil, etc., \$9,104 in seeds, and \$2,624 in sundries.

Visions for the Future.

Secretary J. J. Morrison drew a bright picture of the future possibilities of the company. He said that while we hear much about the growth of the farmers' movement in the west, the future of the farmers' movement in Ontario is equally bright. We have not touched the great cheese industry in Canada and practically not touched the live stock industry. When the farmers' company begins to handle

these lines, its operations will increase by the hundreds of thousands of dollars a year. It is confidently expected that in due time the farmers will have an elevator in Toronto to which their grain can be shipped, graded and sold on the Stock Exchange as is done in the west, and it will have its own cold storage plants in Toronto and elsewhere; that it will have its retail stores in Toronto and Montreal, where the farmers' products can be sold direct to the consumer, and it will have its own representatives on the live stock markets to whom the farmers will be able to consign their live stock direct for sale.

Election of Directors.

The election of directors resulted in many changes being made, owing, in part, to the new by-law requiring the election of only nine instead of 13 directors. The directors elected were: E. Drury, J. J. Morrison, W. C. Good, C. W. Gurney, Elmer Lick, Oshawa; W. McCrae, of Guelph; R. H. Halbert, Melanethon; B. C. Tucker, Harold; E. A. Van Allen, Aultsville.

At a later meeting of the directors, Mr. Tucker was elected president, Mr. Lick, vice-president, and Mr. Morrison, secretary-treasurer. On motion of Mr. Cowan, seconded by Mr. Drury, a unanimous vote of thanks was tendered to the retiring president, Mr. John Pritchard, of Gorrie, for his zealous and faithful services to the company during the past three years.

The new members of the directorate are Messrs. Lick, McCrae, Halbert and Van Allen. The members of the directorate, who are also directors of the D.F.O., are Messrs. Drury, Morrison, Halbert, Good and Van Allen.

A resolution of thanks was ordered to be sent to Sir Henry Drayton, Chairman of the Dominion Railway Commission, for expediting the shipment of corn in connection with the recent railway embargo.

President's Address.

President Pritchard, in his opening address, referred to the fact that at the inaugural meeting of the company three years ago there had been only about 10 shareholders present, whereas at this year's meeting over 200 were in attendance. Mention was made of a division of opinion that had been apparent in the board of directors over the policy of the company, part favoring a conservative and part an aggressive policy of expansion. Mr. Pritchard seemed to favor the former policy. He was afraid that, in some respects, the company had been inclined to handle too many lines to do justice to them all. Buying in car lots had been increased during the year, and the sale of binder twine had proved satisfactory, although difficulties had been experienced in securing a sufficient supply.

The company had entered into an arrangement for the handling of live stock on commission. Arrangements, he thought, should be made for the handling of farm produce. Emphasis was laid on the fact that the growth of national and world-wide conditions, there are many problems the farmer has to face and solve, the solution of which must rest with the farmers themselves.

Manager's Report.

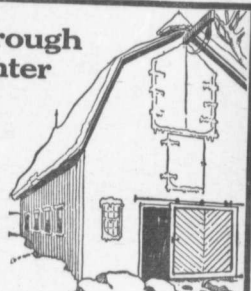
Space does not permit of the publication of the report of the manager, Mr. C. W. Gurney. In brief, Mr. Gurney stated that the management had adopted a system of having all business made and collected through the head office. This enables the management to keep better tabs on the business and make more advantageous

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