Annual Report of the Grain Growers' Grain Company

THE Third Annual Meeting of the Grain Growers' Grain Co. was held in the Trades and Labor Hall, Winnipeg, July 13th and 14th.

A gratifying feature of the meeting was the large number of shareholders present from the three provinces, many coming from Alberta points. Over 200 representative farmers registered their names, the larger number of them carrying proxies from shareholders in the districts which they represented.

Everybody was put in good humor by the financial statement the Directors were able to present. The profits for the year exceeded $50,000, representing about 44 per cent. on the paid-up capital. The paid-up capital increased from about $20,000 to about $120,000 during the year and the shareholders from about two to six thousand.

The shareholders by resolution directed the Directors to apply the profits towards paying the 30 per cent. remaining unpaid on the stock. Those farmers who had faith enough in the movement to take stock in the Company and pay a call of 30 per cent. will now have their shares all paid up out of two years' earnings.

The President, Mr. T. A. Crerar, gave a very able and concise statement of the operations of the year, which will appear in full in our next issue.

The following Directors were elected: T. A. Crerar, Russell; John Kennedy, Swan River; E. A. Partridge, Sintaluta; Roderick McKenzie, Brandon; Geo. Langley, M.P.P., Maymont, Sask.; John Spencer, Emerson; John Allan, Cordova; M. C. McQuaig, Oakland; Robt. Elson, Moose Jaw; and A. Vaughan Mielicki, Calgary. W. H. Bewell, of Rosser, was re-appointed shareholders' auditor.

A meeting of the Directors was subsequently held, at which Mr. T. A. Crerar was re-elected President, and John Kennedy, Vice-President.

Another encouraging feature was the lively and intelligent interest manifested in discussing the future policy of the Company. The advisability of appointing agents at different points to buy grain was earnestly considered, many recommending this course to offset the many inducements given to farmers by local buyers in touch with the shippers to divert grain from our own Company.

The evening session was largely taken up listening to addresses by Mr. R. McKenzie on terminal elevators, E. A. Partridge on the sample markets, and Geo. Langley, M.P.P., who spoke on the influence the agricultural community should exercise on the Governments. It should be easy, when the votes of farmers are so largely in the majority, to get farmers legislation. "But," says Mr. Langley, "our farmers allow themselves to be dominated when they should be on top every time." Many farmers looked upon themselves as "Hayseeds." "If they made themselves look like 'lambs,' they must expect to be eaten by wolves."

A number of by-laws passed by the Board of Directors during the year were confirmed. Mr. Green, of Moose Law, led a discussion on the advisability of the Company providing terminal elevators for storing farmers' grain handled by the Company, emphasizing the importance of preserving the identity of grain shipped by farmers direct, to avoid diluting in transit by the elevator interests.

AUDITORS' REPORT

Profit and Loss Account for the Year ending 30th June, 1909

1909. June 30th.	By Grain Account		$113,838.66	
"	" Dividends from Investments		2,317.39	
				$116,156.05
"	To Office Salaries		18,269.58	
"	" Bank Interest		14,791.76	
"	" Bank Postage and Insurance		2,370.83	
"	" General Expenses		2,298.76	
"	" Advertising		1,771.21	
"	" Office Supplies		1,950.60	
"	" Postage		1,273.24	
"	" Telegraphing		1,502.99	
"	" Rent and Light		1,115.08	
"	" Outside Agents' Expenses		1,061.39	
"	" Auditors' Fees and Expenses		979.53	
"	" Directors' Fees & Expenses		961.27	
"	" Interest and Exchange		696.41	
"	" Telephoning		414.54	
"	" Janitor		137.50	
"	" Bad Debts		348.11	
"	" Depreciation on Furniture		244.62	
"	" Organization and Educational Expenses			
	1. For balance being one-third of first year's expenditure	$ 2,412.39		
	2. For expenditure in year ending 30th June, 1909	10,432.34		
			12,844.73	
			$63,253.97	$116,156.05
"	" Balance being Profit		52,902.08	
			$116,156.05	$116,156.05
1909. June 30th.	By Balance			$52,902.05

WINNIPEG, 10TH JULY, 1909.

JOHN SCOTT, C.A. }
W. H. BEWELL, } Auditors

Balance Sheet as at 30th June, 1909

ASSETS.

Advances on Bills of Lading and other debts due to the Company		57,444.68	
Investments		92,400.00	
Bank Stock and other securities at cost			
Funds		25,992.94	
Cash in Bank as per Bank's Certificate	32,695.48		
Less Checks unpresented at 30th June	6,702.54		
	$25,992.94		
Grain Exchange Seat and Traders' Building Stock		3,037.00	
Office Furniture, Fixtures, etc.	2,446.23		
Less Depreciation, 10 per cent.	244.62		
		2,201.61	

LIABILITIES

Accounts due by the Company			$3,833.53
Trade Accounts	$3,721.43		
Calls paid in advance	60.00		
Shares Suspense	52.10		
	$ 3,833.53		
		$181,076.23	$ 3,833.53
Capital Stock			$120,708.00
Authorised Capital, 40,000 Shares of $25.00 each		$1,000,000.00	
Subscribed Capital, 7,558 Shares of $25.00 each		188,950.00	
Of which there has been called up 70 per cent., or		132,265.00	
Less Calls in arrear		11,557.00	
		120,708.00	
Profit and Loss Account			56,534.70
As at 30th June, 1908	$30,190.24		
Less Disposed of in payment of Dividend for year ending 30th June, 1908	26,557.62		
		$3,632.62	
As at 30th June, 1909, as per separate statement		52,902.08	
		$56,534.70	
		$181,076.23	$181,076.23

We beg to report to the Shareholders that we have examined the above Balance Sheet and relative Profit and Loss Account with the Books and Vouchers of the Company, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the Books of the Company. We have also verified the securities held as investments.

JOHN SCOTT, C.A. }
W. H. BEWELL, } Auditors

WINNIPEG, 10TH JULY, 1909.