

There are always local conditions regarding which the Management may have no knowledge. There are many ways in which the farmer can utilize the services of the Company's service of which he is quite unaware, but of which he could and should take advantage, either individually or collectively. There may be disabilities under which he labors and abuses to which he is subject, the remedy for which might easily be effected by the Company.

In short, the Local Board which represents the shareholders, and indirectly every farmer in its district, should represent in fact as well as in name. Otherwise the Directors of the Company may not be in the best position to direct, nor the Management to conduct the affairs of the Company in the best interests of all concerned, and most important of all, the farmer may fail to reap the full benefits of the organization which he and his fellows have helped to build up.

Turning directly to the broadly specified scope of the activities of the Local Board as laid down in By-law No. 17 previously referred to, these, as will be seen, are classified under four heads. The first deals with:

(a) **LOCAL CONDITIONS AND THE COMPANY'S BUSINESS**

The Company's business has two aspects, viz., buying or handling the farmers' produce, be it grain or stock, and selling the farmer the farm supplies that he needs. Both of these services are provided at the minimum margin of profit sufficient to pay a reasonable return to the share-