

THE ANNUAL MEETING OF THE GRAIN GROWERS' GRAIN COMPANY

The second Annual meeting of the Shareholders of the Grain Growers' Grain Co., was convened in Trades and Labor Hall, Winnipeg, Tuesday, July 14th, at 10.30 a. m., and was largely attended, some 150 shareholders, from as many points in Manitoba and Saskatchewan, being present, nearly all of whom held proxies from a group of members in the district they represented, so that fully 75 per cent. of the subscribed shares were represented at the meeting—a remarkable showing when we consider that those shares are held by at least 2,500 individual members scattered all over the three provinces. No better evidence could be given of the live interest taken in the operation of the organization. The report presented by the directors giving in detail the operations of the Company was eminently satisfactory.

The President, T. A. Crerar, occupied the chair. Secretary-Treasurer, D. K. Mills, acting as Secretary of the meeting.

Minutes of the last General Annual Meeting, July 16th, 1907, were read by the Secretary, and unanimously adopted.

On motion of W. H. Bewell, seconded by W. Simpson, the following committee of five was then named by the President to examine credentials and arrange proxies:—N. E. Baumunk, Dundurn; D. W. McCuaig, Portage la Prairie; J. G. Moffatt, Souris; F. Graham, Melita; D. K. Mills, Staff. This Committee then retired and W. H. Bewell was appointed to act as Secretary during the absence of Mr. Mills, with the Credential Committee.

PRESIDENT'S ADDRESS

Mr. Crerar addressed the meeting as follows:—

According to the order of business we have adopted for our Annual Meeting, I will proceed to give you, in as brief a manner as possible, a few remarks dealing with the most important feature of our year's work. At the commencement I would ask your indulgence for any lack of clearness there may be in my remarks. I can assure you my experience in an affair of this kind is very limited, and I naturally feel a little embarrassed in presenting for your consideration the report of the second year's business of the Company. I can only restate what I said before our Secretary came in, that we are very pleased indeed to see such a large number here today, considering the circumstance which has arisen in the conflict of the dates of the Brandon and Winnipeg fairs. It augurs well for the success of the Company to see such interest displayed, as the presence here of so many shareholders indicates.

I have said at different times, that the most important thing, it seems to me, to insure the absolute and certain success of the Company, is the direct personal interest of each shareholder throughout the country. The feeling unfortunately exists among the farmers in some localities, and I believe is even shared by some of our shareholders, that this Company is not their Company. Discouraged by the failure of farmers' organizations in the past, and suffering from a lack of self-respect, and of regard for the dignity of their occupation, they unconsciously look upon this organization, as the Company, of a few men who happen to be at the head of it, and not as a great co-operative movement of their class designed to improve economic and social conditions. As far as I am concerned I desire above anything else, that each one of our shareholders should feel that he is in an important measure personally responsible for the success of the organization he has helped to create and develop, and to feel that success depends not altogether in the

getting of an additional cent or two a bushel for our grain, but the building up of an enlightened public opinion among our farmers, which will show itself in an effort to usher in just and equitable laws where class legislation now holds sway, and will also show itself in the pursuit of those things which make for the uplifting and the happiness of humanity. Let me repeat, that in a Company such as ours, the direct interest of the shareholders in its affairs and business is of the greatest importance. Guarantee to me that interest and I will guarantee the full and certain success of our movement.

In dealing with the year's operations I will, as nearly as possible, take the events in the order in which they have taken place. After our Annual Meeting a year ago, everything went along smoothly for a time, and while the crops were late and prospects for a favorable harvest were not as bright as they might have been, we had no reason to think that we would not be in a position to handle the grain consigned to us, and that we would not get our share of it. As you no doubt remember, our business at that time was done through the Bank of British North America. Toward the end of August we received an intimation from them, without any warning whatever, that they wished to close out our account. I may say frankly that I am at a loss to know why they did this. The security we had to offer for our line of credit was unquestioned and we had certainly been a good customer of the Bank in the year that was past, as those of you will know who have seen the Auditor's report for our first year's business. It has been hinted, possibly with a great deal of truth, that away down hidden somewhere there was a reason in the hostility of interests which were and are hostile to the effort being made by the farmers through their own Company, to cheapen the cost of getting their chief product from the producer to the consumer, and to do away with the great loss the present system of marketing our grain entails. We do not know that in the stormy period of trouble with the Exchange eighteen months ago, influences were at work to destroy if possible the connection we had at that time with our Bank, and rightly or wrongly we naturally suspected when our credit was cut off that the old influences were effectively showing their hand just as we were entering into the movement of a new crop. Be that as it may, this was the condition of affairs your Directors were called upon to face.

About this time Mr. Machaffie, who was manager of the Bank of B. N. A. during the period we had been doing our business there, severed his connection with it, and shortly after assumed the management of the Home Bank, which was opened up for business a short time before. It is a matter of congratulation to us, that when Mr. Machaffie assumed this position one of the first accounts he sought was that of the Grain Growers' Grain Co., and the danger and difficulty we feared we were entering upon with respect to our financing was removed almost as soon as it had commenced. While the Home Bank, upon which I will have more to say later, did not rank among the oldest and wealthiest in our Dominion, they nevertheless gave us a Bank credit, sufficient to enable us to compete on even terms with any of our competitors, and at a cheaper rate of interest than practically any of them were getting.

The shortage of money last fall had a very depressing effect upon the whole trade conditions. I am not going to enter into any discussion as to its cause further than to say that if it could be traced it would be found to be the result of a combination of causes or conditions, the