

part of the business, usually calls himself the pig manager. A member who has pigs to sell sends a postal card to the office and next day Mr. Manning, or his assistant, comes along on a motorcycle and buys them there and then for cash or undertakes to sell them on commission. Cattle are handled in the same way, and in the past two years some 45,000 head of livestock have been sold by the association.

Nearly a million and a quarter eggs were handled by the association last year. The eggs are collected daily by employees of the association from the farms, and after being tested and graded are distributed at once to retailers from 20 depots in various different parts of the district. The organization of the egg trade has been a great gain to the poultry keepers, so much, in fact, that the Farmers Co-operative is not altogether popular with the consumers in the cities. At one time eggs were often sold in Ipswich during the summer at less than a cent apiece, but now the price paid to the farmers by the association seldom goes below 16 for a shilling (25 cents) and around Christmas they usually get a shilling for nine. The association, buying large quantities, is able to handle eggs on a small margin, the practice being to take one egg in the shilling's worth for profit and expenses. The exact number of eggs bought and sold by the association in 1911 was 1,225,222, which were sold for £5,585. This gives an average selling price of between 10 and 11 per shilling, and a buying price of between 11 and 12 for a shilling, or approximately 25 cents per dozen. The success of the egg department is an instance of the business capacity of the fair sex, for this department is under the management of Miss L. Guymer, a farmer's daughter, who is both a poultry expert and a thorough business woman.

Management and Disposal of Profits
The affairs of the association are governed by a committee of management, consisting of thirty members, elected for three years by the shareholders at the annual meeting, ten retiring each year. The practical work, however, is largely in the hands of nine sub-committees, including three local committees, which have charge of the business of the association in their respective territories. These sub-committees meet frequently and are always in close touch with the business of the association, the various officers being required to report fully as to their respective departments at each sub-committee meeting.

In the distribution of profits the association is thoroughly co-operative, the rules providing as follows:
"The net profits arising from the general business of the Society, after providing for the payment of interest on share capital at the rate of five per cent., per annum, shall be allotted as follows:

- (1) Not less than ten per cent. of the net profits shall be allotted to the workers employed by the Society in proportion to the wages earned by them respectively during the period to which the division relates.
- (2) At least one half of the net profits shall be carried to the Reserve Fund until the latter equals the share capital. When the Reserve Fund equals the share capital, the general meetings shall decide as to the amount to be placed to the Reserve Fund in each year thereafter.
- (3) Twenty per cent. of the net profits shall be divided amongst the members in proportion to their sales through and purchases from the Society during the period to which the division relates, provided that no non-member shall participate in the net profits of the Society.
- (4) The remainder of the net profits as the committee may direct."

Building Up Reserve

As already stated, it is the policy of the association to give its members every possible advantage when they make their sales and purchases, rather than to have large profits to distribute at the end of the year, and during the last few years there has been no division of profits among the members beyond the stipulated five per cent. on capital, the annual surpluses being used to make extra provision for depreciation and to swell the reserve fund. Last year, out of net profits amounting to £2,457, the sum of £1,688 was placed in the reserve fund (including £400 for bad and doubtful debts), £286 (£41 more than the rules require) was given as bonuses to employees, £473 was written off depreciation



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