

Guide to the Merrimack Farmers' Exchange Records, 1963-1981

Administrative Information

Title and Dates:

Merrimack Farmers' Exchange Records, 1963-1981

Repository:

New Hampshire Historical Society
30 Park Street
Concord, NH 03301
603-228-6688
<https://www.nhhistory.org/>

Collection Number:

2011.052

Author of Finding Aid:

Bill Copeley; finalized by Sandra L. Wheeler

Creator:

Merrimack Farmers' Exchange, Inc.

Language:

The materials in this collection are in English.

Extent:

3 boxes ; 1.25 linear feet

Abstract:

These records of the Merrimack Farmers' Exchange consist of files generated by the discovery that an employee, Jack Knight, had embezzled a large amount of money and the resulting suit of the auditors, N.F. Bigelow Co. One of the sequelae of the embezzlement was an attempted takeover by the Penacook Supply Company, and these records also contain documentation of how the Merrimack Farmers' Exchange avoided that outcome.

Access and Use

Acquisition Information and Provenance:

The Merrimack Farmers' Exchange Records were a gift of Charles F. Sheridan on June 20, 2011. Sheridan was one of the attorneys involved in the lawsuits documented in this collection.

Processing Information:

This collection was processed by Bill Copeley in 2011 and finalized by Sandra L. Wheeler in July 2023. The finding aid was written by Bill Copeley in June 2011 and finalized by Sandra L. Wheeler in July 2023. This finding aid follows the standards set forth by *Describing Archives: A Content Standard*.

Access Restrictions:

Available for research.

Location:

The collection is housed at the New Hampshire Historical Society in Concord, New Hampshire.

Physical Characteristics and Technical Requirements:

The materials in this collection are paper based and have no special technical requirements for use.

Copyright/Conditions Governing Use:

For permission to reproduce or publish materials from this collection, please contact the New Hampshire Historical Society. Users are responsible for following all copyright and intellectual property laws.

Preferred Citation:

Item title, Merrimack Farmers' Exchange Records, 2011.052. New Hampshire Historical Society, Concord, NH. Date accessed.

Collection Overview

Administrative Information:

In 1920, a group of New Hampshire farmers began buying feed cooperatively, and in 1923 built a mill in Concord, adding another in Epping a few years later. After a few name permutations, they called themselves the Merrimack Farmers' Exchange. Branch stores were opened throughout New Hampshire and eventually there were 22 scattered through the state. At the same time, the cooperative expanded its offerings to other agricultural supplies: fertilizer, seed, hardware, and building materials.

By 1948, the Exchange, as it was called, had 2,359 shareholders and the value of its stock was \$1,000,000. The business continued to prosper until 1976, when an employee, John "Jack" Knight, was discovered to have embezzled around \$570,000. He was caught, found guilty, and jailed, and the Merrimack Farmers' Exchange sued the auditing company. However, the affair meant that the financial records of the company became of wider interest and in 1978 a former

director, David Titcomb, joined with a local business, Penacook Supply Company and tried to take over the Merrimack Farmers' Exchange. Then ensued negotiations, offers and counter offers, and finally two lawsuits, Titcomb v. Merrimack Farmers' Exchange (1980) and a follow-up and related one soon after, Edwards v. Merrimack Farmers' Exchange (1980). In the end, the Exchange was bought by the H.K. Webster and the Blue Seal Companies.

Collection Scope and Content Note:

These Merrimack Farmers' Exchange records center around the 1976 discovery of John "Jack" E. Knight's embezzlement, and subsequent lawsuit of the Exchange's auditors, N. F. Bigelow & Co. After this was resolved, the Penacook Supply Company attempted to take over the Merrimack Farmers' Exchange, and documents relating to that company's offer in 1979-1980 complete the collection. Note that there is another set of Merrimack Farmers' Exchange Records, accession number 2011.042, which contains further documentation of the Penacook takeover attempt as well as the Exchange's eventual sale to H. K. Webster and the Blue Seal Companies in 1980. That collection also contains broader information such as accounting records dating back to the 1920s.

Arrangement:

Names of files have been retained as in original, but files have been arranged alphabetically.

Contents List

Box 1

- Folder 1 Annual meeting excerpts, 1980
- Folder 2 Articles of agreement, 1980
- Folder 3 Audit Committee, 1979-1980
- Folder 4 Audit Committee minutes, 1976-1980
- Folder 5 Audits, 1976-1980
- Folder 6 Feed mill, 1963
- Folder 7 Insurance Department proceedings, 1980
- Folder 8-9 John E. Knight, 1973-1977
- Folder 10-12 John E. Knight – Merrimack Farmers Supply v. N. F. Bigelow & Co., 1973-1976

Box 2

- Folder 1-2 Meetings, 1979-1981
- Folder 3 Penacook offer – publications, 1979
- Folder 4-6 RSA 421-A, 1979
- Folder 7-9 RSA 421-A, 1980
- Folder 10 RSA 421-A Proceedings "Filings made with N. H. Insurance Department on 2/8/80," 1980 February 2

Box 3

- Folder 1-3 RSA 421-A Proceedings filed by Penacook Supply, 1980
- Folder 4-6 RSA 421-A Proceedings: F.L.P.'s [Fred Potter] notes, 1980
- Folder 7-8 Securities and Exchange Commission, 1980
- Folder 9-10 Stock repurchase plan: F.L.P.'s [Fred Potter] notes, 1980

Folder 11 Transition, 1978-1980

Subject Terms

People:

 Knight, John E.
 Potter, Fred

Organizations:

 Merrimack Farmers' Exchange, Inc.
 N. F. Bigelow & Co. (Manchester, N.H.)
 Penacook Supply Company
 United States. Securities and Exchange Commission

Subjects:

 Actions and defenses
 Business records
 Embezzlement

Locations:

 Concord, NH

Occupations:

 Accountants
 Lawyers

Related Materials

Archives

Merrimack Farmers' Exchange Records, 2011.042

Photographs of some of the stores can be found among the town photograph files.

Library

Sheridan, Charles F. *A Window in Time: Merrimack Farmers' Exchange in Crisis and Transformation*. [Concord, NH]: [Charles Sheridan], 2010. Call number: 977.9 M571

Museum

Several feed bags and seed packets. 2000.019, 2008.041, 2014.053.02, 2017.003.003