OBJECTS OF THE SOCIETY.—1. For better enabling its members to purchase food, firing, clothes, and other necessaries, by carrying on in common the business of general storekeepers and manufacturers, whether wholesale or retail. 2. To enable members to participate in the profits accruing from such business, by way of interest on capital invested and bonus on purchases. 3. To encourage thrift and frugality by conducting all sales on strict cash principles. 4. To invest moneys not immediately required upon such securities as may from time to time be approved of by the Management Committee as specified in Rule 22.

Receipts are given with every article sold by the society.

Fire insurances effected. For rates and proposal forms apply to Secretary or Assistant.

MEMBERSHIP.—Application fee, 2s. 6d. per member.

SHARES.—" A " shares, £1 each; transferable, but non-withdrawable. Capital invested in these shares is guaranteed by rules at least 1 per cent. greater interest than that paid on " B " share capital. The average rate paid on " B " capital has been over 6 per cent. " B " shares, £1 each; holding limited to fifty. These shares are non-transferable, but withdrawable. Before taking up " B " shares new members must hold at least three " A " shares. Where shares are not paid up bonus is transferred to Capital Account, unless otherwise arranged.

" Co-operation is a regenerating principle that can elevate and cultivate the mental, material, and moral condition of the people."—ERNEST JONES.

REPORT.

To the Shareholders. Christchurch, 11th August, 1903.

FELLOW-MEMBERS,—Your committee, in presenting the twenty-eighth half-yearly balance-sheet and report, regret that the state of trade does not warrant the declaration of a bonus on purchases. Interest at the rate of 7 per cent. on " A " capital and 6 per cent. on " B " capital and accumulated bonuses will be recommended for payment at the forthcoming meeting. Whilst the policy of " cutting " prices obtains it is out of the question to expect substantial profits.

Your committee are gratified that their appeal to the loyalty of the members has met with so ready a response; this is evidenced by the fact that the turnover for the half-year shows the substantial increase of nearly £500.

It may be of interest to the general body of members to know that the recent revaluation of properties by the Government Land and Income-tax Department reveals the fact that the value placed upon the society's properties by the Government Valuer is considerably higher than the amounts they stand at in our books.

CO-OPERATIVE BAKERY.—This new department continues to make most satisfactory progress. New customers are being secured daily, and the quality of the output is of a high standard and fully justifies the increased business. Members may therefore recommend this department to their friends with every confidence.

KAIAPOI.—The general trade at this branch continues to be of an improving character. When the produce department recently opened becomes more widely known we may reasonably expect an increase in the business. A dressmaking department has been established under competent management, which we trust will be well patronised by the general body of our Kaiapoi and district members.

The retiring officers are—Mr. J. A. Efford, vice-president; Messrs. G. Clothier and C. Mazey, Mr. R. Scott, resigned; Mr. A. Marshall, auditor.

You will require to elect a vice-president for one year, two committee-men for two years, one for six months, and an auditor for twelve months.

ALFRED T. HODDINOTT, President.

BONUS ACCOUNT FROM COMMENCEMENT OF BUSINESS TO DATE.

	£ s. d.		£ s. d.
To 30th June, 1903—		To 30th June, 1903—	
Interest on capital and accumulated bonus	2,523 18 2	By total amount distributed as bonus to date	9,158 16 3
Bonus paid on purchases	6,279 16 9		
„ on wages	350 1 4		
Recreation Account	5 0 0		
	£9,158 16 3		£9,158 16 3

DEPRECIATION ACCOUNT.

	£ s. d.		£ s. d.
To amount written off up to 30th June as under—		By total amount allowed for depreciation to 30th June, 1903	1,241 11 6
Christchurch properties	676 10 2		
Fixtures, fittings	415 7 11		
Rolling-stock	149 13 5		
	£1,241 11 6		£1,241 11 6

CHRISTCHURCH WORKING-MEN'S CO-OPERATIVE SOCIETY (LIMITED).—BALANCE-SHEET for the Twenty-eighth Half-year from the 31st December, 1902, to the 30th June, 1903 (181 days).

SHARE ACCOUNT.

Dr.	£ s. d.	*Cr.*	£ s. d.
To 1,995 " A " shares at £1	1,995 0 0	By Paid-up on account of " A " shares ..	912 12 9
3,901 " B " shares at £1	3,901 0 0	„ " B " „ ..	2,560 7 3
		Unpaid on account of " A " shares ..	1,082 7 3
		„ " B " „ ..	1,340 12 9
5,896 shares (held by 1,417 members) ..	£5,896 0 0		£5,896 0 0