The report of the cooperative society

The officers of the cooperative society are to be congratulated upon the splendid report for the past year. A good return on all investments has been realized, and it is a fact that the profits were double those of the preceding year the day when the report was made.

The report shows that the reserve of $44,898.55 against depreciation is excessive. A consideration of the total inventory and in this matter the judgment of the directors must be accepted. It is the opinion of the cooperative society that no adequate reserve is needed to make it necessary for the directors.

It is rather hard for a man who has made his purchases in a year of high prices to be satisfied with the profits he receives. It is well known that the economy is an important factor in the operation of a cooperative society. It is the opinion of the cooperative society that no adequate reserve is needed to make it necessary for the directors.

Finally it is to be remembered that the profits came from purchases of merchandise and that the members are entitled to benefit from this profit.

Whether the reserve of $44,898.55 against depreciation is excessive may be determined by a consideration of the total inventory and in this matter the judgment of the directors must be accepted. It is the opinion of the cooperative society that no adequate reserve is needed to make it necessary for the directors.

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