

As soon as Sir Daniel Hamilton heard of the starting of the Bangabasi College Co-operative Store Ltd. and the St. Paul's College Store Ltd., he was kind enough to accept our invitation to come and address a meeting of students and gentlemen interested in Co-operative Movement held in the University Institute on the 8th August last and presided over by the Hon'ble Mr. Justice Greaves. In the address there was a suggestion that "the University will use its great influence to get students everywhere to take up the practical study of a movement with which the welfare of India is so bound up." We are glad to be able to say that the University has at once taken up the idea and is trying to put it in practice.

The Bye-Laws of the Bangabasi College Co-operative Stores Ltd. are printed below for the benefit and use of the students and teachers of the College.

BYE-LAWS OF THE BANGABASI COLLEGE CO-OPERATIVE STORE LTD.

Name, office and objects.

1. The Society which is registered under the Co-operative Societies Act, II. of 1912, shall be called the Bangabasi College Co-operative Store, Limited.

2. The registered office of the society shall for the present be at 28, Scott Lane. In the event of any change in the situation of the registered office, notice thereof shall be sent to the Registrar of Co-operative Societies, Bengal.

3. The objects of the society are (1) to assist the members of the society in purchasing at reasonable rates such commodities as are generally required by them. (2) to carry on in common, trade, both wholesale and retail, for the benefit of the members. (3) to encourage thrift, self-help and co-operation generally among the members and to promote the development of co-operative ideas and enterprise among them.

Capital.

4. The nominal capital of the society shall be Rs. 2500/- which shall be divided into 500 shares of the value of Rs. 5/- each to be subscribed by the members only. The number of shares may at any time be increased by a resolution of the general meeting.

Borrowing power of the Society.

5. To carry on its work, the society may contract loans with the sanction of the three-fourths of the shareholders and the consent of the Registrar of Co-operative Societies, Bengal, by way of deposits or otherwise provided that the total amount of liabilities shall not exceed twice the value of the paid-up capital.

Membership—Election—Cessation.

6. Membership of the society shall be open to :—

(a) students of Bangabasi College. (b) Members of the College staff and (c) such other persons belonging to the permanent establishment of the College, the Hostels and the Messes attached to the college as approved by the Board, as well as ex-students and ex-teachers of the College approved by the Principal.

7. Every member shall pay an entrance fee of As. 8 and shall take at least one share in the society and shall sign his name in a register containing a list of names, descriptions and addresses (permanent and present) of the members of the society in token of his acceptance of these bye-laws. When a member has paid his entrance fee and the first instalment on his share he shall be deemed to have acquired all the rights, obligations and responsibilities of a member of the society as laid down in the bye-laws.

8. Every person eligible under these bye-laws who is desirous of becoming a member shall send in an application to the Secretary in a form to be prescribed by the Board supported by two members of the society with a sum of Rs. 5-8-0 for the value of 1 share and entrance fee. Such applications shall be dealt with by the Board. In the case of rejection the amount deposited shall be refunded but his supporters shall have a right of appeal to the general meeting.

9. Membership shall cease by—

(a) Resignation, (b) expulsion, (c) bankruptcy, (d) death, (e) insanity and (f) the expiry of a period of three years from the date on which the member leaves the college.

10. The Board may, after open investigation, fine, suspend or expel a member, (1) for any serious breach of the bye-laws and the rules of the society, (2) for being in default to the society after due notice has been given and (3) for any conduct considered dishonourable by the Board or which may weaken the financial credit of the society or bring it into disrepute. All cases of fines, suspension

and expulsion shall be reported to the next general meeting for confirmation. During suspension a member shall be allowed neither vote on his purchases nor dividend on his shares.

Rules regarding Shares.

11. No member shall be allowed to hold more than one-tenth of the subscribed share capital of the society, nor to hold more shares than represent a nominal value of Rs. 250.

12. Every share shall be subscribed and paid up in full.

13. A member leaving the college or wishing to resign shall make an application in writing to the Secretary for the *transfer of his share or shares*. The Secretary shall lay the application before the Board; and they will at once endeavour to make arrangements for the transfer of the share or shares. As soon as such a transfer is arranged and the *consideration therefore* paid to the society, the Board will accept the member's resignation; and on receiving his share certificate shall pay over the consideration to him. At the same time a fresh certificate will be issued to the transferee.

14. All applications for the transfer of shares from members wishing to resign shall be disposed of before any new shares are issued.

15. All applications for the transfer of shares must be made to the Secretary between March 25 and July 25 or when a member is leaving the College.

16. A member whose connection with the society has ceased under bye-law 10 or his legal representative or nominee if membership ceases under bye-law 9 (d) shall be entitled to receive the money standing to his credit subject to the deductions under bye-law 18.

Provided that if he has been removed under bye-law 10 the whole or any part of the amount standing to his credit may be withheld by the *Board*.

17. Every member who ceases to be such shall remain liable for all money which he owes to the society.

18. Share-money and other sums due under bye-law 16 which remain unclaimed for two years will be forfeited to the society.

19. Such sums as may be forfeited to the society under bye-laws 16 and 18 shall be placed to the General Reserve Fund of the Society.

20. If a member ceases to be a member on account of expulsion, bankruptcy or death, arrangements shall be made for the transfer of his share or shares to his nominee, heir or legal representative if they are eligible as members according to the *bye-laws*, and if there be no such nominee, heir or legal representative to

others, eligible according to the bye-laws, the net value of share or shares held by him after deduction of his dues to the society shall be paid to him or to his nominee, heir or legal representative as the case may be as soon as practicable.

21. Should the *Board* have more share capital on hand than they can profitably invest, they may reduce the number of shares held by members, the largest holdings being first reduced.

Liability.

22. (a) The liability of the members for debts of the society shall be limited to twice the nominal value of the shares held by them. (b) The liability of a past member for debts of the society as they existed at the time when he ceased to be a member shall continue for a period of two years from the date of his ceasing to be a member. (c) The estate of a deceased member shall be liable for a period of one year from the time of his decease for the debts of the Society, as they existed at the time of his decease.

Representation.

23. All documents creating a charge or obligation on the society shall be signed by the Chairman and the Secretary or by three members of the Committee of Management, including either the chairman or the Secretary, provided that in the case of receipts and cheques up to Rs. 100/- and receipts for deposits the Chairman or the Secretary or any office-bearer duly authorised by the Committee may sign.

General Meeting.

24. The supreme authority of the society shall be vested in the general meeting of all members. General meeting shall be of three kinds :—ordinary, extra-ordinary and special. Ordinary general meetings shall be held in July after the accounts are closed. An extra-ordinary general meeting may be called at any time by the Board of Directors and a special general meeting shall be called at the written request of one-tenth of the members.

25. The general meeting shall be held at a time and place which shall be duly notified at least 10 days before the date fixed. Each shareholder shall have one vote irrespective of the number of shares held. Voting by proxy shall not be allowed. The Chairman shall have a casting vote. On all questions the opinion of the Majority shall prevail. One-fifth of the total number of shareholders of the society shall constitute a quorum. If at the time of an ordinary or extra-ordinary or special general meeting a quorum is not forthcoming the Chairman shall, if the meeting is a special meeting, dissolve it, if otherwise convinced he shall postpone the meeting to a date at least seven clear days and not more than two

weeks later and the business to be transacted at the postponed meeting shall be the same and no other than that proposed for the original date of meeting. At such postponed meetings if a quorum is still not forthcoming, resolutions may be carried by a majority of three-fourths of the members.

26. The function of an ordinary general meeting shall be (a) to receive and consider the annual report and pass the annual balance-sheet submitted by the board during the past year, (b) to review the work of its officers and hear and decide all complaints against them, (c) to determine the rates of dividend on share capital and the rebate on purchases. The general meeting may reduce, but shall not enhance the rates proposed by the Board, (d) to decide the amount of liability in the matter of deposit and loans which the Board may incur during the coming year and to fix the rates of interest thereon, (e) to decide as to all changes in the bye-laws and rules, (f) to elect for the ensuing year those members of the Board of Directors of the Society whose appointment is not otherwise provided for, (g) to take notice of all subjects which affect the financial position of the society and to pass resolutions with regard to them, (h) to determine the disposal of the profits of the society subject to these bye-laws, (i) to decide all appeals from the decision of the Board of Directors and (j) to transact any other general business of the society.

27. No member shall vote on any matter in which he himself or his conduct is a subject of discussion.

Board of Directors.

28. Subject to the control of the general meeting, the entire management of the business and the affairs shall vest in the Committee of Management which shall consist of *not less than fourteen members* excluding the Principal of the College who shall be ex officio Chairman. Half of the members of the Board of Directors excluding the Chairman shall be elected by the shareholders and the other half shall be nominated by the Chairman from among the Professors of the College, Superintendents of the hostels and messes and members of the Managing Committee of the hostels and messes who are share-holders of the society.

All the Directors except the Chairman shall retire annually but shall be eligible for re-election and re-nomination provided that at least three members of the Board are replaced by new members.

29. A Director shall vacate office :—

(a) if he ceases to be a member of the society, (b) if he cuts off his connection with the college, hostel or mess, and (c) if he absents himself from three consecutive meetings of the Board without sufficient reasons.

30. The following office-bearers will be elected by the Board from among themselves.

(1) A General Secretary (b) One or more Assistant Secretaries (c) A Treasurer and (d) An Auditor.

31. A vacancy occurring on the Board shall be filled up by co-option by the remaining Directors, provided that in one year not more than five may be co-opted in this manner; and a Director so co-opted shall hold office for the remaining tenure of the Board's term of office.

32. Five Directors shall form a *quorum* for a meeting of the Board.

33. The Board shall *subject to* the approval of a general meeting and in accordance with these bye-laws make such rules as they deem advisable for the working of the society.

34. Meetings of the Board shall be called by the Secretary, whenever necessary (but at least once a month) and at any time when at least two Directors make a request to the Secretary in writing, mentioning the business to be discussed at such a meeting.

35. All matters shall be decided by the method laid down in the bye-laws 25 and 42.

36. The Board may recommend the removal of any Director before the expiration of his term of office to a general meeting whose decision shall be final.

37. The powers and the duties of the Board shall be as follows :—

(a) to purchase with regard to the interest of the members generally *commodities in which by the decision of a general meeting the society shall decide to carry on business,*

(b) to fix rates for the sale of goods so purchased with power to revise such rates at any time,

(c) to cause a notice-board to be fixed in a prominent position in the shop, notifying particulars of rates current for the sale of commodities,

(d) to see that no member takes undue advantage of his right to purchase goods from the society,

(e) to borrow money if necessary on behalf of the society (subject to these bye-laws),

(f) to receive and disburse money and other property on behalf of the society and to arrange for the safe custody of its funds and documents and property,

(g) to appoint, suspend and dismiss salaried or unsalaried officers and employees and to require security from any of them if necessary,

(h) to deal with applications for membership and to allot shares and to arrange transfers of shares,

(i) to remove members (vide bye-law 16),

(j) to deal with complaints and proposals,

(k) to consider and pass the accounts of the society and to publish the Annual Balance-Sheet after approval by a general meeting,

(l) to consider the inspection-notes of the Registrar and the officers of the Co-operative Department and to give effect to their recommendations,

(m) to make proposals to the general meeting regarding dividends, profits, reserve fund or any other of the society's affairs,

(n) to supervise the business of the society in accordance with the bye-laws,

(o) to sanction petty contingent expenses as recommended by the Secretary,

(p) to regulate the routine of the office,

(q) to delegate by a special resolution any of their powers to the Secretary, (r) to maintain for the society such registers and books as may be required by the Registrar, (s) to take stock every month and prepare a balance-sheet for submission to the Registrar through the Circle Inspector in charge, (t) to deal with all cases of arrears and failure to observe obligations undertaken and to transact all other business incidental to the management of the society, (u) to call a general meeting, (v) to send to the Registrar an annual return in the form prescribed by that officer and (w) to keep a copy of the last return and balance-sheet of the society, together with the auditor's report hung up in a conspicuous place at the registered office of the society.

38. For the performance of special duties the Board may appoint committees consisting of such members of their body or such other members of the society (subject to their consent) as they think fit, and the committees so formed shall conform to any regulations that may be imposed upon them by the Board.

39. The proceedings of the Board and the general meetings shall be recorded in the minute-book kept for the purpose and shall be signed by the Chairman and the Secretary.

40. A Director of the Board shall vacate his office if he holds any other office or place of profit under the society or if he becomes bankrupt or insolvent or concerned in the profit of any contract with the society.

41. The Chairman shall preside at all meetings of the society, his absence the members present shall elect another member to

preside. The Chairman or the President acting in his absence shall sign minutes of the proceedings. He shall have a casting vote besides his own vote as a member.

42. The Board shall from time to time make special arrangements regarding the verification of goods received with invoices.

43. The duties and the powers of the Secretary shall be (a) to attend the meetings of the Board and the general meetings, (b) to record the minutes of such meetings and to present them for confirmation at the next meeting, (c) to keep accurately and up to date all accounts, and to prepare all receipts, vouchers and documents etc. and to conduct all correspondence and to supply information to the members, (d) to prepare the Annual Report and the Balance-Sheet, (e) to superintend the work of the office, (f) to receive and disburse money of the society in accordance with these bye-laws, (g) to arrange and supply the stock-in-trade of the society and to issue the same, (h) to incur expenditure on petty contingencies within the limits fixed, (i) to sign on behalf of the society all receipts and all papers to which the society is a party with the exception of the share-certificates, deeds and other similar documents which shall be signed both by the President and the Secretary, (j) to appoint with the sanction of the Board an Assistant Secretary and delegate to him such of his powers as he considers necessary, (k) to call general meetings, under bye-law 24 and meetings of the Board under bye-law 34 and (l) generally to carry on the business of the society and to exercise his discretion in cases of emergency and to perform any duties which may be especially entrusted to him by the Board.

The Secretary shall be responsible for the stock.

44. The Treasurer shall (a) receive money from the Secretary and issue receipts for the same, (b) pay to the Secretary any sum required by him in the exercise of his duties and obtain his receipt for the same and (c) prepare and sign cheques which shall also bear the signature of the President.

Conduct of Business.

45. All goods shall be sold at reasonable prices.

46. Dealings shall be for cash. All goods sold shall be paid for on delivery or if the Board so directs on order.

47. The stores kept by the society shall be ordinarily retailed to members of the college; and surplus and damaged goods will be disposed of as the Board may think best.

48. The prices will be fixed and altered by the Secretary under general direction of the Board and as far as possible in confirmation with market-rates.

49. Complaints regarding the quality, quantity or price of any goods or the conduct of the officers or servants of the society shall be made to the Board who shall inquire into and decide upon them, subject to an appeal from such decision to an ordinary general meeting.

50. The Board of Directors may frame rules subject to the direction of the general meeting regarding the terms and conditions on which deposits shall be accepted and withdrawn and regarding the rates of interest for various kinds of deposits and the Board may make additions to, or alterations in these rules from time to time.

Accounts and Audit.

51. One or more auditors shall be appointed by the Board from amongst the Directors to audit the accounts of the society monthly and report on them to the Board of Directors.

52. The accounts will be kept by the Secretary or under his instructions by the Assistant Secretary.

53. The accounts will be subject to current check by the society's auditors.

54. The following books will be maintained by the society :

(a) a register of members, (b) a register of shares, (c) a minute-book of the meetings of the shareholders, (d) a minute-book of the meetings of the Board, (e) a cash-book, (f) a ledger, (g) a sales book, (h) a stock-book of stores and any other books or registers prescribed by the Board or the Registrar.

55. The accounts will be closed annually in April.

56. The accounts of the society shall be audited at least once in April of every year by the Registrar or by any person authorised by him. The report of the auditor or auditors on the results of every audit made in every year shall be read at the Annual General Meeting at which the accounts for that year are presented for consideration and a copy of such report shall be annexed to the copy of the balance-sheet circulated to the members. The society shall pay such fees for audit as shall be determined by the Registrar.

Profits.

57. The accounts of the society shall be closed yearly. When the accounts of the society are closed, 25 per cent. of the net profits, after allowing for the depreciation at the rate of 10 per cent. on the fixtures and $2\frac{1}{2}$ per cent. on shops and other buildings, shall be placed to the Reserve Fund. The balance may be applied as follows :—

(a) Dividend may be paid at a rate which shall not exceed $7\frac{1}{2}$ per cent. on the amount actually paid on shares.

(b) Bonus may be paid up to 10 per cent. of the whole profits to each of the individual members irrespective of the numbers of shares held by them.

(c) A rebate not exceeding 10 per cent. of the whole profits to the members of the society in proportion to the amount of the purchases during the period to which the profits relate may be allowed, but no member shall be allowed rebate who has purchased less than five rupees worth of goods.

(d) A bonus to the employees not exceeding 10 per cent. of the whole profits may be paid and subject to the provisions of section 34 of the Act, the society may make contributions to any charitable purposes,

(e) The remaining if any to the increasing on the capital.

58. Dividends not withdrawn within one calendar month after they become receivable shall be credited to the member's account as payments towards fresh shares, or, if he already holds the maximum allowable by the rules as deposits.

Reserve Fund.

59. The reserve fund shall consist of :—

(a) Twenty-five per cent. of the profits annually placed to the fund in accordance with rules ; (b) any sums allotted to it out of the profits or otherwise ; (c) entrance fees after deduction of the preliminary expenses incurred in constituting the society ; (d) the value of all shares forfeited to the society and lapsed dividends.

60. The reserve fund shall belong to the society and be indivisible amongst the members. It shall be ordinarily invested in Government securities, the Bengal Provincial Co-operative Federation Limited or in any co-operative institution approved by the Registrar, or in any other manner laid down in section 32 of the Co-operative Societies Act.

61. The reserve fund shall be available for any of the following purposes :—

(1) to cover any losses arising from any unforeseen circumstances, such drawings upon it being reimbursed to the fund from the next accruing profits ;

(2) to meet any call on the society which cannot be met otherwise, such payments being reimbursed to the fund when fresh collections are made ;

(3) to serve as security for any loans which the society has to contract.

In the case of dissolution of the society the reserve fund shall be applied to such purposes as may be determined with the approval of the Registrar by the majority of members.

Miscellaneous.

62. Every share-holder shall be supplied with a copy of the bye-laws.

Dissolution.

63. The society shall be wound up with the approval of the Registrar if three-fourths of the members present at a general meeting specially summoned to consider the question vote for it.

Disputes.

64. Any disputes which cannot be decided by the general meeting or by arbitration shall be referred to the Registrar, whose decision shall be final.

65. Any of these bye-laws may be altered or rescinded or new bye-laws may be made at a general meeting held in accordance with the rules made by the Government in this behalf and such amendment will come into force after it has been approved and registered by the Registrar.

66. The society shall keep a copy of the Co-operative Societies Act, II of 1912 of the rules made by Government under the Act and a copy of these bye-laws open to inspection free of charge at all reasonable times at its registered office.

67. All matters not specially provided for shall be decided according to the terms of the Co-operative Societies Act, II. of 1912 and the rules framed under section 43 of that Act.

The above are the bye-laws referred to in our application for registration.

প্রকৃতি-প্রেম ।

পূর্বত-গায়, অরণ্য-ছায়,
মহোদধি-মাঝে প্রবল বাতায়,
পরাণের সাধী হেরি অগণন,
তারি মাঝে গেহ, শান্তির সদন !
নীল নভস্তল, বিস্তৃত অমল
ভ্রমিতে সেথায় পিয়াসা প্রবল ;
কানন, কন্দর, মরু ভয়ঙ্কর,
বাতক্কর সিক, উন্মিষুথর,

তা'রাই বান্ধব, তা'রাই স্বজন,
প্রেমের পুতলী, তা'রাই আপন !
যে ভাষায় তা'রা করে কাণাকাণি,
স্বপ্ন এ প্রাণে ঢালে সঞ্জীবনী,
মানবের ভাষা—কোথায় তুহান ?
অশ্রুট, ছক্কোখ, কুহেলি-মগন !
ছাড়ি লোকালয়, বসি নিরালায়
প্রকৃতির গন্ধে পাতায় পাতায়