

UNITED CO-OPERATIVE SOCIETY  
OF MAYNARD

WE, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation according to the provisions of chapter 437 of the Acts of the year 1903, of the Commonwealth of Massachusetts, and the acts in amendment thereof and in addition thereto.

The name by which the corporation shall be known is

**UNITED CO-OPERATIVE SOCIETY OF MAYNARD**

The location of the principal office of the corporation within the Commonwealth is the

**Town** of **Maynard** ~~and outside the Commonwealth~~  
the of State of **Massachusetts**

The purposes for which the corporation is formed and the nature of the business to be transacted by it are as follows: —

To buy, sell, distribute, manufacture, raise and deal in every manner of groceries, provisions, agricultural and forest products, food stuffs, clothing and commodities of every description.

To acquire, hold, lease, operate, manage, develop, control, build, and maintain for the purpose of said business any real and personal property and any rights and privileges which the association may think necessary or convenient for the purpose of its business either directly or indirectly or through ownership of stock in any association or corporation.

To purchase or acquire good will, rights, properties and assets of all kinds and to undertake the whole or any part of the liabilities of any person, firm, association or corporation and to pay for same in cash stocks, bonds, debentures or other securities of this association or otherwise.

To manufacture, repair, purchase, sell and deal in agricultural and other machinery, tools and appliances which are to be used in buying, selling, manufacturing and dealing in the above materials.

The association shall have all the powers and enjoy all the privileges granted by the laws of Massachusetts to associations, corporations organized under the general corporation laws and amendments thereof dealing with co-operative associations and societies.

The total amount of its capital stock to be authorized is

-----TWENTY-FIVE THOUSAND-----dollars.

The par value of its shares is { ~~Stock~~ dollars.  
Common -----FIVE----- dollars.

The number of its shares is { ~~Shares~~  
Common -----FIVE THOUSAND-----

[NOTE. — State "the restrictions, if any, imposed upon the transfer of stock; and, if there are to be two or more classes of stock, a description of the different classes and a statement of the terms on which they are to be created and the method of voting thereon."]

[NOTE. — State any other provisions not inconsistent with law for the conduct and regulation of the business of the corporation, for its voluntary dissolution, or for limiting, defining or regulating the powers of the corporation, or of its directors or stockholders, or any class of stockholders.]

ARTICLE II

Section 3. The number of shares that may be held by any one member is limited not to exceed forty (40) shares. Each member (stockholder) in this association shall have one vote regardless number of shares owned.

Section 4. Any member that shall move out of the district or town in which the association is operating or has places of business has the privilege to leave his shares of stock to be sold by the Board of Directors in such consecutive order as they have been left in the hands of the Board of Directors which shall, before selling any new stock of the association, dispose of the same.

Section 5. The shares of stock of this association are transferable only upon approval of the Board of Directors.

Section 6. The Board of Directors are empowered to expel any member that shall be found to be of detriment to the association by paying for shares owned by such expelled member at their par value.

**First Names Should be Written in Full**

Initials and abbreviations are not sufficient.

(If seven days' notice is given, use the following form.)

The first meeting shall be called by

of

(If notice is waived, use the following form.)

We hereby waive all requirements of the statutes of Massachusetts for notice of the first meeting for organization, and appoint the **fourteenth** day of **June**, 1921, at **8** o'clock **P.** M., at **Parker Street Hall** as the time and place for holding said first meeting.

The names and residences of the incorporators and the amount of stock subscribed for by each are as follows: —

NAME.	RESIDENCE.	AMOUNT SUBSCRIBED FOR.	
		<del>SHARES</del>	COMMON.
Alfred Torppa	19 McKinley Street, Maynard, Mass.		1
Otto Fonsell	11 Crane Avenue, Maynard, Mass.		1
Kalle Manty	48 Parker Street, Maynard, Mass.		1
Swante Kukkula	38 Roosevelt Street, Maynard, Mass.		1
A. Suihkonen	29 Glendale Street, Maynard, Mass.		1
Hjalmar Linden	2 Douglass Avenue, Maynard, Mass.		1
Kalle Mikkola	22 McKinley Street, Maynard, Mass.		1
Matti O. Tofferi	19 Powder Mill Road, Maynard, Mass.		1
Mike Hiipakka	29 Roosevelt Street, Maynard, Mass.		1
Arthur Falk	12 Grant Street, Maynard, Mass.		1

IN WITNESS WHEREOF, we have hereunto set our hands, this **fourteenth** day of **June** in the year nineteen hundred and twenty-**one**

*Alfred Torppa*  
*Otto Fonsell*  
*Kalle Manty*  
*Swante Kukkula*  
*A. Suihkonen*  
*Hjalmar Linden*  
*Kalle Mikkola*  
*Matti O. Tofferi*

RECORDS OF THE  
UNITED CO-OPERATIVE SOCIETY OF MAYNARD

Minutes of the first meeting of the incorporators of the UNITED CO-OPERATIVE SOCIETY OF MAYNARD, was held at Parker Street Hall, Parker Street, Maynard, on the fourteenth day of June 1921, at 8 P.M.

There were present:- Alfred Torppa, Otto Fonsell, Kalle Manty, Swante Kukkula, A. Subkonen, Hjalmar Linden, Kalle Nikkola, Matti O. Tofferi, Mike Hiipakka and Arthur Falk.

Mr. Alfred Torppa, one of the subscribers to the agreement of association, called the meeting to order and read the following part of the agreement, signed by all.

WAIVER OF NOTICE

"We hereby waive all requirements of the statutes of Massachusetts for notice of the first meeting for organization and appoint the fourteenth day of June 1921, at 8 o'clock at Parker Street Hall, Maynard, Massachusetts, as the time and place of holding the said first meeting."

On motion duly made and seconded, it was

VOTED:- To proceed by ballot to the election of a Temporary Clerk. Thereupon all the incorporators proceeded to cast one

ballot each for the choice of a Temporary Clerk and Alfred Torppa received all the votes cast and was declared unanimously elected. He was, thereupon, duly sworn as appears by the following certificate.

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

June 14, 1921.

Then personally appeared Alfred Torppa and made oath that he would faithfully discharge the duties of Temporary Clerk at the meeting of the incorporators, of the UNITED CO-OPERATIVE SOCIETY, OF MAYNARD.

Before me,

*John W. Hendrickson*  
NOTARY PUBLIC

My Commission Expires Feb. 7, 1923

On motion of Otto Fonsell, it was unanimously

VOTED:- To organize a corporation in accordance with the laws governing co-operative enterprises in the Commonwealth of Massachusetts, and to sign the agreement of association.

On motion of Kalle Manty, duly made and seconded, it was unanimously

VOTED:- To adopt the following By-Laws of the corporation which were presented and read for the approval of the subscribers, each article of which was read by the Clerk and adopted Article by Article.

B Y - L A W S

UNITED CO-OPERATIVE SOCIETY OF MAYNARD

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ARTICLE 1

Name, Location, Purpose and Corporate Seal.

Section 1. The name by which this association shall be known is the UNITED CO-OPERATIVE SOCIETY OF MAYNARD.

Section 2. The principal place of business of this Association shall be located in the Town of Maynard, County of Middlesex, Commonwealth of Massachusetts.

Section 3. The purpose for which this association is formed and the nature of the business to be transacted by it are as follows:-

A. To buy, sell, distribute, manufacture, raise and deal in every manner of groceries, provisions, agricultural and forest products, food stuffs, clothing and commodities of every description.

B. To acquire, hold, lease, operate, manage, develop, control, build and maintain for the purpose of said business any real and personal property and any rights and

privileges which the Association may think necessary or convenient for the purpose of its business either directly or indirectly or through ownership of stock in any association or corporation.

C. To purchase or acquire good will, rights, real properties and assets of all kinds and to undertake the whole or any part of the liabilities of any person, firm, association, or corporation, and to pay for same in cash, stocks, bonds, debentures or other securities of this association or otherwise.

D. To manufacture, repair, purchase, sell and deal in agricultural and other machinery, tools and appliances which are to be used in buying, selling, manufacturing and dealing in the above materials.

E. The association shall have all the powers and enjoy all the privileges granted by the laws of Massachusetts to associations, corporations organized under the general corporation laws and amendments thereof dealing with co-operative associations and societies.

Section 4. The official seal of this association shall consist of circular die bearing the words "UNITED CO-OPERATIVE SOCIETY OF MAYNARD, INCORPORATED 1921, MASSACHUSETTS," and may be changed by the membership (stockholders) meeting when ever it deems such change necessary.



ARTICLE II

CAPITAL STOCK AND MEMBERSHIP

Section 1. The capital stock of this association shall be twenty-five thousand dollars, (\$25,000.00) divided into five thousand (5,000) shares of par value of five dollars, (\$5.00) each, non-assessable.

Section 2. Any person eighteen years of age or over — # regardless of sex, color or race, associations or corporations upon approval of the Board of Directors may become a member of this association by purchasing at least one share of capital stock of this association, who shall agree to comply with the By-Laws and decisions of this association.

Section 3. The number of shares that may be held by any one member is limited not to exceed forty <sup>common</sup> shares, <sup>and 10 preferred shares.</sup> Each member (stockholder) in this association shall have one vote regardless number of shares owned. *The Preferred shares carry no voting privilege.*

Section 4. Any member that shall move out of the district or town in which the association is operating or has places of business has the privilege to leave his shares of stock to be sold by the Board of Directors in such consecutive, order as they have been left in the hands of the Board of Directors which shall, before selling any new stock of the association, dispose of same.

Section 5. The shares of stock of this association are transferable only upon approval of the Board of Directors.

Section 6.<sup>6</sup> The Board of Directors are empowered to expel any member that shall be found to be of detriment to the association by paying for shares owned by such expelled members at their par value.

ARTICLE III

MEMBERSHIP (Stockholders)  
MEETING

Section 1. The annual membership meetings of the association shall be held on the last Monday in each January; and semi-annual meetings in each July in Town of Maynard on such date and place as is fixed by the Board of Directors. Special meetings shall be called whenever the Board of Directors deem it necessary or if requested by a written petition by at least fifteen (15%) per cent of the total membership.

Section 2. At each annual meeting the following officers are elected:- Board of nine directors, Treasurer, Secretary-Clerk, and such other subordinate officers and other committees as is thought necessary and is provided elsewhere in these By-Laws

Section 3. Notices of all meetings shall be given ten days prior to the meeting, by newspaper advertising or posting of notices in the store, except such meetings where changes in these By-Laws shall be considered, notices of which shall be given twenty (20) days in advance. The business to be transacted

any special meeting must be stated in the official notice of  
h special meetings.

Section 4. The method of calling membership meetings shall  
determined by the membership meetings, or, if such provisions  
not made by the membership meetings the Board of Directors  
ll be empowered to employ such method or methods of notifying  
calling of meetings.

Section 5. Each member of the association, regardless of  
e number of shares owned, has only one vote at the meetings  
the association. Voting by proxy shall not be allowed. How-  
er, any member of the same household, provided that such person  
not a member of the association, may represent another member  
the same household. Voting by mail shall be allowed provided  
at a person so voting has received a written copy of the  
solution upon which voting is in question.

Section 6. With the exception of a motion for dissolution  
the association the majority vote of all members present at any  
eting shall decide upon all business.

Section 7. Ten per cent (10%) of the total membership  
esent at any duly called membership meeting shall constitute a quorum.

Section 8. All membership meetings are open to the public  
cept otherwise voted by the membership meeting.

Section 9. The membership meetings have the power to  
ecind any decision of the Board of Directors, committees or  
fficers, and to recall any member from the Board of Directors,

committees or any officer of the association whenever it deems necessary.

Section 10. At all annual and semi-annual membership meetings the following rule of order may be followed:-

1. Call to order.
2. Election of Temporary officers.
3. Rollcall of members.
4. Reading of minutes of previous meeting
5. Reports:-
  - A. Board of Directors.
  - B. Manager.
  - C. Auditors.
  - D. Discussion over Reports.
6. Election of Board of Directors and officers.
7. Election of Board of Auditors.
8. Unfinished business.
9. New business.
10. Adjournment.

*Paytakurjag Tarbest  
Chaitan Chakraborty*

ARTICLE IV  
BOARD OF DIRECTORS

Section 1. The management of the affairs of this association shall be vested in the hands of the Board of nine directors elected at each annual meeting for one year or until their successors have been elected and qualified.

The Secretary-Clerk shall also be a member of the Board of Directors and shall be elected of members elected to the Board of Directors.

Section 2. The election of the Board of directors shall be conducted so that twice the number of directors needed shall be nominated for the election and the first nine receiving highest number of votes shall be declared elected; the balance shall be automatically declared elected as alternates to be called to fill

vacancies on the Board of Directors in such order as the number of votes given in the election.

Section 3. If any member of the Board of Directors, without being able to produce legal or substantial reason, is absent from three meetings following, such member shall be declared suspended and the next alternate in order shall be called to fill the vacancy.

Section 4. The Board of Directors shall elect or appoint the following subordinate committees and officers:-

- A. From its members a President and a Vice-President of the Association;
- B. From its members a management committee of three members.
- C. If not previously elected by the membership meeting, and Educational Committee of three members, either from among its members or members of the Association.
- D. Elect and appoint such other committees as is at any time deemed necessary.

Section 5. The Board of Directors shall employ, appoint and discharge all employees of the association, including clerks, drivers, bookkeepers, managers, and such other help that the association may employ in conjunction with operation of its business shall determine and fix their salaries and wages, set their bonds and other working agreements and conditions.

Section 6. The Board of Directors are as a whole responsible to the association for the conduct of its business and for its

property.

Section 7. All standing committees except the Board of Auditors are under the jurisdiction of the Board of Directors.

Section 8. The Board of Directors shall hold its regular meetings once each month and special meetings as often as it is necessary.

Regular monthly meetings shall be held before the fifteenth day of each month where the managers monthly report for the preceeding month shall be read stating:-

- A. Purchases and sales.
- B. Accounts payable and other indebtedness.
- C. Accounts receivable.
- D. Expenses accurately as possible.
- E. Cash receipts and disbursements.

Such reports shall be recorded by the Secretary in to the Records of the Board of Directors.

Section 9. The Board of Directors shall in general supervise the affairs of the association, shall execute all orders of the membership meetings, shall see that all decisions of the membership meetings and the By-Laws shall be complied with and that all business relations shall be conducted honestly and impartially.

ARTICLE V  
DUTIES OF OFFICERS

Section 1. The President shall preside at all membership

and Board of Directors' meeting, sign and execute with the Treasurer all certificates of stock, deeds, leases, contracts, and other documents where his signature is required in behalf of the association and shall perform such other duties as is required by the Board of Directors.

Section 2. The Vice-President shall perform the duties of the President in case of his absence or inability.

Section 3. The Secretary-Clerk shall record all proceedings of the membership and Board of Directors' meeting, execute all correspondence in behalf of the Board of Directors, and shall perform such other duties of the Secretary and Clerk, as is required by the Board of Directors.

Section 4. The Treasurer. The business manager of the association shall be obliged to act as a Treasurer of the association to which office immediately upon appointment as a manager and soon as his bonds and other agreements with the Board of Directors have been properly executed shall be elected.

Section 5. The business managers duties in general are, in accordance with the directions of the Board of Directors, to supervise and manage the business operations of the association.

- A. To purchase all necessary merchandise, handled in the general run of business.
- B. Set prices and place same on sale.
- C. Perform the duties of the Treasurer.
- D. Prepare for the Board of Directors such monthly

reports as provided in Section 8 of Article IV.

E. The manager is responsible to the Board of Directors for all properties in his possession belonging to the Association.

F. The Manager is required to furnish such bonds to insure faithful discharge of his duties as a Treasurer and a Business Manager of the Association as will be required by the Board of Directors.

G. The Manager is not authorized to open new departments or branches, or advertise any special sale of merchandise or other properties belonging to the Association without the consent of the Board of Directors.

ARTICLE VI

FISCAL PERIOD, INVENTORIES AND AUDITING

Section 1. The fiscal period (year) of this association shall begin January 1 and end December 31. The inventories and the accounts are closed semi-annually and audits are made accordingly.

Section 2. The Books of the Association shall be audited and the inventories verified by a Committee of two auditors or by competent auditors approved by such a Committee of Auditors.

Section 3. A complete report of Auditors shall be read at each semi-annual and annual membership meeting.

ARTICLE VII

APPORTIONMENT OF EARNINGS.



Section 1. The net earnings (purchase savings) shall be apportioned <sup>in annual meeting</sup> as follows:-

A. By paying on fully paid Capital Stock interest at five per cent (5%) on the par value thereon.

B. By setting aside five per cent (5%) of the net earnings for an Educational Fund.

C. ✓ By transferring to a Reserve Fund twenty-five per cent (25%) of the balance.

D. ✓ And the remainder of the net earnings shall be apportioned among members on basis of patronage during the respective fiscal period and to non-members so that they shall receive on their patronage one-half of the percentage of (saving) returns paid to the members.

Section 2. The annual meetings shall decide when and in what form or manner purchase returns (earnings) shall be paid (refunded) to consumers (members and non-members). In no case shall non-members be paid for purchase returns in cash until such non-member has accumulated enough credit to its account to pay for one share of stock and has thus become a member of the Association.

Section 3. The apportionment of purchase savings are based on purchase receipts which are to be returned to the place of business of the association within thirty days from the first day of each January for the preceedings years. If purchase receipts

are not returned within this specified time they shall become worthless and savings (earnings) so accumulated to the funds of the association, upon vote of the membership meeting, shall be used for the common benefit of the members of the association.

ARTICLE VIII  
GENERAL PROVISIONS

TRADING

Section 1.

- A. Trading shall be done on cash basis.
- B. Quality of merchandise handled shall always be first considered.
- C. In purchasing preference shall be given to co-operative enterprises as much as they are able to supply demand.
- D. Service, and prices on goods, shall be the same at all, whether members, non-members, members of the Board of Directors or employees of the Association, etc.
- E. In setting selling prices on goods prevailing market prices of the vicinity shall be followed much as it is possible.
- F. The Board of Directors are empowered to set wholesale prices on goods sold in large quantities and all consumers are entitled to such advantages on same terms.

LOANS

Section 2.

The Board of Directors are authorized to borrow money for the association, whenever it can be used to the advantage of the association provided that the total amount of loans shall not exceed the total amount of paid in capital stock. This provision does not involve mortgage loans on real estate.

ARTICLE IX  
DISSOLUTION

Section 1. In order to bring a motion for dissolution, of the association before the membership meeting, it must be brought to the attention of the members together with a call for such a meeting for which the proposal has been made thirty days prior to the meeting. Such motion shall require three-fourths vote of all members present at such a meeting, in order to be adopted. In case of adoption of a resolution for dissolution of the Association, same meeting shall decide upon how the balance of the assets after all liabilities have been covered shall be disposed of.

ARTICLE X  
AMENDMENTS

Section 1. These By-Laws may be amended by a majority vote of all members (stockholders) present at any regular or special meeting of the association, provided motion for such amendments have been brought to the attention of the members together with the notice of such meeting twenty (20) days prior of the meeting.

On motion duly made and seconded, it was unanimously

VOTED:- To proceed by ballot to the election of a Board of Nine Directors.

Thereupon all of the incorporators proceeded to cast one ballot each and Alfred Torppa, Kalle Manty, Swante Kukkula, A. Suihkonen, Hjalmar Linden, Kalle Mikkola, Matti O. Tofferi and Arthur Falk and Mike Hiipakka were unanimously elected; and thereupon severally accepted their offices and entered upon the discharge of their duties.

Upon motion duly made and seconded, it was

VOTED:- To proceed by ballot to the election of a Treasurer.

Thereupon all of the incorporators proceeded to cast one ballot each and Otto Fonsell was declared elected and thereupon accepted and entered upon the discharge of his duties.

Upon motion duly made and seconded, it was

VOTED:- To proceed by ballot to the election of a Clerk.

Thereupon all of the incorporators proceeded to cast one ballot each and Alfred Torppa was declared elected, and thereupon accepted and entered upon the discharge of the duties of his office after being duly sworn as appears by the following record:-

COMMONWEALTH OF MASSACHUSETTS

Middlesex, SS.

June 14, 1921.

Then personally appeared the above named Alfred Torppa and made oath that he would faithfully discharge the duties of the

office of Clerk, of the UNITED CO-OPERATIVE SOCIETY OF MAYNARD,

Before me,

*John W. Hendrickson*  
NOTARY PUBLIC

My Commission Expires Feb. 7, 1928



Upon motion duly made and seconded, it was

VO TED:- To adjourn.

I, Alfred Torpa, Temporary Clerk of the first meeting of the incorporators, of the UNITED CO-OPERATIVE SOCIETY OF MAYNARD, do hereby certify and attest that the foregoing is a true and correct record of the proceedings held at the first said meeting to and including the qualification of the Clerk of the said corporation.

A true Record

ATTEST:-

*Alfred Torpa*  
TEMPORARY CLERK

A true Record after my election as Clerk

*Alfred Torpa*  
CLERK

MINUTES OF THE FIRST MEETING OF THE  
BOARD OF DIRECTORS

The first meeting of the Board of Directors elected by the incorporators of the UNITED CO-OPERATIVE SOCIETY OF MAYNARD, was held at Parker Street Hall, Maynard, Massachusetts, at 9 P.M., on the fourteenth day of June 1921.

Present:- Alfred Torppa Kalle Manty, Swante Kukkula, A. Suihkonen, Hjalmar Linden, Kalle Mikkola, Matti O. Tofferi, Mike Hiipakka, Arthur Falk.

Mr. Swante Kukkula, called the meeting to order and presided throughout.

The following waiver of notice of the meeting signed by all the directors of the corporation was read and ordered to be filed with the records of the Board of Directors.

WAIVER OF NOTICE OF THE FIRST MEETING  
OF THE BOARD OF DIRECTORS

We, the undersigned, being all of the members of the Board of Directors, elected by the incorporators of the UNITED CO-OPERATIVE SOCIETY OF MAYNARD, hereby waive notice of the time and place of the first meeting of the said Board of Directors and designate the fourteenth day of June 1921 at 9 P.M., as the time at Parker Street Hall, Maynard, Massachusetts, as the place of said meeting.

The purpose of said meeting being to elect officers and for the transaction of such other business as may be necessary or advisable to complete its organization and to facilitate the carrying on of its contemplated business. Alfred Torppa Kalle Manty, Swante Kukkula, A. Suihkonen, Hjalmar Linden, Kalle Mikkola, Matti O. Tofferi, Mike Hiipakka, Arthur Falk.

On motion of Kalle Manty, duly made and seconded, it was

VOTED:- To proceed by ballot to the election of a President for the corporation. All the ballots cast were for Mr. Swante Kukkula. He was declared elected and he accepted the office.

Upon motion duly made and seconded, it was unanimously

VOTED:- That Alfred Torppa, Kalle Manty, Swante Kukkula, A. Suihkonen, Hjalmar Linden, being a majority of the Board of Directors shall forthwith make, sign and take oath to the Articles of Organization in the form required by the Laws of the Commonwealth of Massachusetts, which shall be submitted to the Commissioner of Corporations for his examination and approval.

Upon endorsement of the Articles of Organization, the afore-said directors are hereby authorized and directed to pay the organization fee required by law and to file the same in the office of the Secretary of the Commonwealth.

It was

VOTED:- To adopt as the seal of the corporation, the seal presented at this meeting. An impression of which is hereby

directed to be made in the margin of the Record Book.

Upon motion of Kalle Manty, it was

VOTED:- That the Treasurer be and hereby is empowered to secure the necessary books of the corporation.

Upon motion duly made and seconded, it was

VOTED:- That the Clerk of the corporation prepare and file with the Secretary of the Commonwealth of Massachusetts, the request for incorporation of the UNITED CO-OPERATIVE SOCIETY OF MAYNARD; together with such certificates of the issue of the capital stock of the corporation, as may be required by law.

On motion duly made and seconded, it was unanimously

VOTED:- To adjourn.

A true Copy

ATTEST:-

  
-----  
CLERK



Pöytäkirja tehty  
 United cooperative  
 Society of Mayanardin  
 Vuosikokouksesta  
 Työväenyhdistys  
 Pöytäkirja talolla  
 Parken str Maynar-  
 dina Mass Tammii  
 kunn 30 p 1922.

1<sup>#</sup>

Kokouksen kutsu-  
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 ho tämä kokous on  
 laillisella tavalla  
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 tutuksia kun ei ilme-  
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 Mayanardin laillise-  
 na Vuosikokouksena.  
 Presidentin Ollena.  
 puheenjohtajana ja  
 kirjuriina yhtiön kirjuri  
 ja Alfred Torppa.

WALTER M. COOK  
PUBLIC ACCOUNTANT AND AUDITOR  
174 STATE STREET  
Brooklyn, N. Y.

July 31, 1925.

United Co-operative Society of Maynard,  
Maynard, Mass.

Gentlemen:-

I certify that I have examined the books and accounts of your organization as kept by your Manager, Mr. Waldemar Niemela, for the six months period ending June 30, 1925, and have found same correct as set forth in the following Statement of Operations and Balance Sheet.

Very truly yours,

*Walter M. Cook*  
Public Accountant & Auditor  
For The Audit Bureau of the  
Co-operative League of America.

BS&AU  
12646