

—OF THE —

RIVERSIDE

CO-OPERATIVE ASSOCIATION

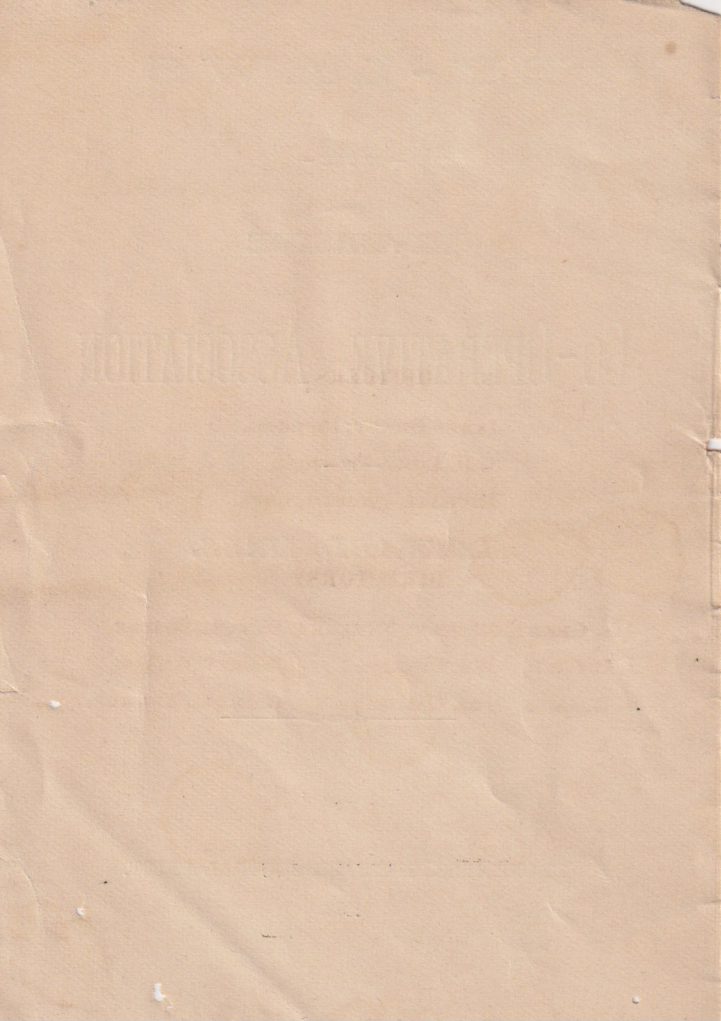
—OF—

MAYNARD, MASS.



PRATT BROS., MAYNARD JOURNAL PRINT.

1879.



OFFICERS:

JAMES GRADY, President.

J. H. LONG, Treasurer.

MICHAEL TWOMEY, Clerk.

DIRECTORS:

JAS. GRADY, MICHAEL SWEENEY, SAMUEL WILSON,

J. B. LORD, WM. CULLEN, ROBERT WILSON,

J. H. LONG, JAS. CARNEY, MICHAEL TWOMEY.

ARTICLE I.

NAME.

The Corporation shall be known as the Riverside Co-operative Association of Maynard.

ARTICLE II.

ISSUE OF STOCK.

The Shares of the Stock shall be five dollars each, and be issued to members of the Association only. The shares bear interest at seven (7) per cent. per annum, payable semi-annually, and may be redeemed at par by the Treasurer six months from their date, either on demand or within sixty days thereafter, at the discretion of the said officers, except members leaving town to locate somewhere else, or those in straightened circumstances, from severe sickness or death, when a ten days notice will be sufficient.

No one person shall ever hold or control more than twenty shares or one hundred dollars of stock.

ARTICLE III.

PURCHASE AND SALE OF MERCHANDISE.

All purchases and sales of merchandise shall be for cash on delivery. The prices on sales shall be uniform to all persons, and shall be as low as the lowest market rates of the locality for unadulterated goods.

ARTICLE IV.

DISTRIBUTION OF PROFITS.

Members only who are purchasers shall share in the profits of the business, pro-rata on the amount of their purchases, but all members who are not stockholders shall allow the Treasurer to retain such profits until they amount to at least one share of stock which he shall then issue to them. Dividends to stockholders shall be payable by the Treasurer on and after the first day of February and August.

ARTICLE V.

OFFICERS.

The officers of the Corporation shall consist of a President, Treasurer, Clerk and nine Directors, who shall be chosen as hereinafter provided, and shall hold their office for one year, and until others are chosen and qualified in their stead. The Treasurer, Clerk and Directors shall be chosen by the stockholders by ballot at the semi-annual meeting of the Association in January of each year. The President shall be chosen by ballot by the Directors from among themselves, at their first meeting held after their election.

In the choice of officers, or in any other matter relating to the business, each stockholder shall be entitled to one vote, and only one, without regard to the number of shares owned by him or her.

ARTICLE VI.

DUTIES OF OFFICERS.

The President shall be Chairman of the Directors, and preside at all meetings of the Association and of the Directors, and shall appoint a meeting of the new Board of Directors, giving them due notice thereof, within one week after their election. The Clerk shall be sworn and shall record all votes of the Association. The Treasurer shall give bonds in the sum of \$1000 with two good and sufficient sureties for the faithful discharge of his duties. The Directors shall employ a suitable person to sell the goods who must be a stockholder, and shall be known as Store keeper. It shall be their further duty to act as advisers, make monthly examination of the business and audit all the accounts of the Treasurer and of the Storekeeper, which shall be made to them quarterly, and to perform such other duties as may be required of them by law. The store-keeper shall give such bonds to the Directors for the faithful performance of his duties as shall be satisfactory to them. No Director shall be allowed to act as Storekeeper. They may employ such assistants as the business requires, such

assistants to be stockholders. At the end of each term, the Treasurer shall ascertain the exact profits of the business, and dispose of the same as follows: First, pay all store expenses, including the salaries of Storekeeper and assistants; second, the interest on stock; third, nine-tenths of balance shall be divided pro-rata on the sales to members, in cash if they are stockholders, or in issues of stock if they are not stockholders.

ARTICLE VII.

SALARIES.

The Directors shall be entitled to a suitable compensation for the time engaged in their duties. The Storekeeper and Assistants shall in all cases be paid for their services by a fixed salary. In no case can either Director, Treasurer or any other officer or employe of the Association be allowed to receive any commission, or share in any per centage or profits any way connected with the business otherwise than such as are herein provided for all other stockholders and purchasers of goods.

ARTICLE VIII.

REDEMPTION FUND.

At the end of each half year, and before the division of profits, the Treasurer shall reserve one-tenth part of the said profits and carry the same to the credit of the redemption fund, to cover any loss by the depreciation of merchandise, and to ensure the general safety of the business. This reserve shall be continued until the redemption fund amounts to 30 per cent. on all outstanding stock. The same shall be permanently held and divided only in the event of final closing of the business, in that case pro rata on the amount of the existing stock.

ARTICLE IX.

SEMI-ANNUAL MEETINGS.

The semi-annual meetings of the stockholders and members shall be held on the second Monday of January and July, at which a report of the business during the pre-

vious six months shall be submitted by the Directors. At all meetings of the Association, fifteen members shall constitute a quorum.

The President and a majority of the Directors may call special meetings of the Corporation whenever in their judgment the affairs of the Corporation require it, and they shall call such meeting at any time when requested thereto in writing by ten members of the Corporation. In either case a written or printed notice of such special meeting shall be given or sent by mail to each stockholder seven days at least before the time of meeting.

ARTICLE X.

ALTERATIONS OR AMENDMENTS.

These By-Laws may be altered or amended or added to by vote of two-thirds of the members present at any regular meeting, provided the said alteration, amendment or addition shall have been presented in writing at any previous meeting.

ARTICLE XI.

SIGNING BY-LAWS.

All persons becoming members of this Association shall sign the By-Laws, thereby agreeing to be governed by the same.

Commonwealth of Massachusetts.

BE IT KNOWN — That whereas James Grady, Michael Twomey, Michael Sweeney, James B. Lord, Robert Wilson, James H. Long, Elias Roebuck, James Carney, Bernard Norton, David McEvay, Joseph M. Hargood, William Robinson, Samuel Wilson, Jonathan Cookson, B. R. McCormick, William Cullen and others have associated themselves with the intention of forming a Corporation under the name of the Riverside Co-operative Association, of Maynard, for the purpose of carrying on co-operative trade as a general co-operative store, with a capital of one thousand five hundred dollars, and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer and Directors of said Corporation duly approved by the Commissioner of Corporations, and recorded in this office.

NOW, THEREFORE, I, HENRY B. PEIRCE, Secretary of the Commonwealth of Massachusetts, do hereby certify that said J. Grady, M. Twomey, M. Sweeney, J. B. Lord, R. Wilson, J. H. Long, E. Roebuck, J. Carney, B. Norton, D. McEvay, J. M. Hargood, W. Robinson, S. Wilson, J. Cookson, B. R. McCormick, W. Cullen and others, their associates and successors, are legally organized and established as and are hereby made an existing Corporation under the name of the Riverside Co-operative Association of Maynard, with the powers, rights and privileges, and subject to the limitations, duties, and restrictions, which by law appertain thereto.

WITNESS my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this twelfth day of November, in the year of our Lord one thousand eight hundred and seventy-eight.

SEAL.

HENRY B. PEIRCE,
Secretary of the Commonwealth.