

BY-LAWS  
OF THE  
RIVERSIDE  
CO-OPERATIVE ASSOCIATION  
OF  
*MAYNARD, MASS.*

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Incorporated Nov. 12, 1878.

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CAPITAL, \$15,000.

3000 SHARES AT \$5 EACH.

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AYER, MASS.:  
WM. M. SARGENT, PRINTER,  
1907

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## BY-LAWS.

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### ARTICLE I.—NAME.

This Association shall be known as the "Riverside Co-Operative Association of Maynard." Its object shall be to carry on in common the trade of general dealers, and its place of business shall be in the town of Maynard.

### ARTICLE II.—QUORUM.

Fifteen stockholders shall constitute a quorum for the transaction of business, and no stockholder shall be entitled to more than one vote.

### ARTICLE III.—OFFICERS AND THEIR DUTIES.

SEC. 1. The Officers of the Association shall consist of a Treasurer, two Auditors, a Board of five Directors, one of which shall be President and one Clerk, the President and Clerk to be elected by the Board from their number.

SEC. 2. The President shall preside at all meetings of the Association, and of the Board of Directors; he shall exercise an active superintendence of the affairs of the Association as directed by said Board, and shall sign all official papers.

SEC. 3. In case of removal, absence or temporary inability of the President, a President pro

tem shall be elected by the Directors to perform his duties.

SEC. 4. The Clerk shall make correct records of the proceedings of the Association, and of the Board of Directors; he shall make and serve, mail or publish all notices and notifications and perform such other duties as ordered by the Board of Directors and shall be sworn for the faithful performance of his duties.

SEC. 5. The Treasurer, in addition to the duties imposed upon him by law, shall keep an accurate account of all money received by him, and of all money paid out or invested by him; he shall furnish said Board, when so required, with an accurate account of all assets, debts and general business of the Association; he shall keep a correct record of the amount of stock or other money invested in the Association by each member, and shall furnish the Clerk with a list of Stockholders' names, at least ten days before each general or special meeting; he shall give a bond with two good and sufficient securities to the acceptance of said Board for the faithful performance of his duties, and the safe keeping of all property placed in his hands.

SEC. 6. The Auditors, who shall hold no other office in the Association, shall make a thorough examination of the books and accounts of the Association on the termination of each half year,

commencing with the month of January in each year and oftener, if so required, by the Board of Directors ; every statement of the financial condition of the Association made, shall be examined, and if found correct, shall be approved by them.

SEC. 7. The Board of Directors shall have general control of the affairs of the Association ; they may make any rules for their guidance, which will not conflict with these By-Laws ; they shall meet, at least, once in two weeks, and oftener if necessary, meetings to be held the first and third Thursday of each month ; they shall have the power to remove the Clerk or Treasurer for malfeasance in office or for other good cause. The Treasurer shall make a statement on or before the Fifteenth day of each month of the receipts and expenses of the previous month and a correct copy shall be hung in a conspicuous place for the inspection and information of the Members.

SEC. 8. The Board of Directors shall appoint a Manager to conduct the business of the Association ; they shall hire such number of employees for said Manager as, in their opinion, may be required for the prompt transaction of the business of the Association, subject in all things to their direction and control ; they shall also fix the salaries of said Manager and employees, and shall

have the power to discharge or suspend them at any time.

SEC. 9. Three Directors shall constitute a quorum and no director shall act as Manager of the Store.

#### ARTICLE IV.

SEC. 1. A full inventory of the property of the Association shall be made on the first of January and July of each year.

SEC. 2. The Manager, in conjunction with the Directors, shall fix percentages on goods to be sold, said percentages to be sufficient, in their judgement, to pay the current expenses of the Association, interests on Investments, depreciation of Real Estate and Fixed Stock.

SEC. 3. Any profits accruing after providing for those in the foregoing section shall be disposed of as follows:—One-tenth of same shall be placed to the credit of the Redemption Fund, and the remainder credited to the several members pro rata on their purchases; said profits to members may be payable in two weeks after being declared.

SEC. 4. Members who are purchasers must present their purchase books at the store to be audited between the 1st and 15th of January and July of each year; those who do not, shall not be entitled to any profits on their purchases. Non-Stockholders shall allow the Treasurer to

retain their profits until they amount to a share of Stock, which he may issue to them.

SEC. 5. On a written notice from any member for the whole or part of Loan Capital placed to his or her credit, the same shall be paid by the Treasurer of the Association, provided, however, that no member can withdraw within thirty days after notification more than \$100 and \$100 every thirty days thereafter, unless otherwise ordered by the Board of Directors.

SEC. 6. The Redemption Fund shall accumulate until it amounts to thirty per cent of the Capital Stock ; and no money shall be withdrawn from it, except by a vote of the Association, and for a purpose which shall be specified in said vote.

SEC. 7. The shares of stock shall be \$5 each and be held by Members of the Association only, and be limited to sixty (60) shares each.

#### ARTICLE V.

SEC. 1. The general meetings of the Association shall be held on the first Monday of February and August in each year.

SEC. 2. Special meetings may be called at any time by vote of the Board of Directors and shall be called by said Board on the written request of fifteen members of the Association, stating their reasons therefor.

## ARTICLE VI.

SEC. 1. Notice of the regular and special meetings of the Association shall be sent to each Stockholder, either by mail or personally, at least seven days previous to holding said meetings; said notices shall state the business to be transacted at such meetings and the time and place of holding the same.

SEC. 2. Notice of every special meeting of the Board of Directors shall be delivered or mailed to each member thereof by the President or Clerk; if not delivered they shall be mailed at least twenty-four hours before holding said meeting.

## ARTICLE VII.

SEC. 1. The President, Treasurer, two Auditors and four Directors shall be chosen at the annual meeting of the Association in February, and shall continue in office one year, and until their successors are elected and qualified.

SEC. 2. A vacancy in any office arising from whatever cause may be filled by the Board of Directors until a regularly called meeting of the Association.

SEC. 3. On retiring from office, each officer shall pass over to his successor or to the Board of Directors all books, papers and other property of the Association in his possession.



SEC. 4. Any officer may be removed at a general or special meeting of the Association, by a two-thirds vote of the members present.

Any Stockholder who is not credited with such stock two weeks before a regular called meeting, shall not be entitled to vote at said meeting unless by vote of the members present.

#### ARTICLE VIII.

At any annual or semi-annual meeting of the Association, a majority of the members present may assign to the officers of the Association any remuneration as may seem to them desirable.

#### ARTICLE IX.

Any person having any charge to make against any officer or employee of the Association, or have any complaints about the price or quality of goods purchased by him, or who wishes to make any suggestions for to carry into better effect the object of the Association may communicate the same in writing to the Board of Directors, and said Board must give the matter due consideration and their decision shall be entered in their records.

#### ARTICLE X.

##### *Dissolution.*

SEC. I. Whenever the dissolution of the Association shall be contemplated, a Committee

of not less than seven members shall be appointed by the Association who shall proceed to sell its property and distribute the proceeds and all the funds of the Association to the Stockholders then represented in the Association pro rata according to such representations.

SEC. 2. A motion to dissolve shall lay on the table for three months and must be carried by a two-thirds majority of the entire Stockholders.

## ARTICLE XI.

### *Amendments, etc.*

SEC. 1. These By-Laws shall not be altered or amended except by a two-thirds vote of members present at any regular called meeting, provided, however, that notice of any proposed amendment or alteration to be acted on, shall be inserted in the notice calling such meetings.

SEC. 2. No By-Law shall be suspended at any meeting except by unanimous consent.

SEC. 3. All other By-Laws and rules and votes inconsistent with these By-Laws are hereby annulled.

No. 851.

**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. Hapgood, Wm. 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. Pierce, 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. Hapgood, 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. PIERCE,  
Secretary of the Commonwealth.