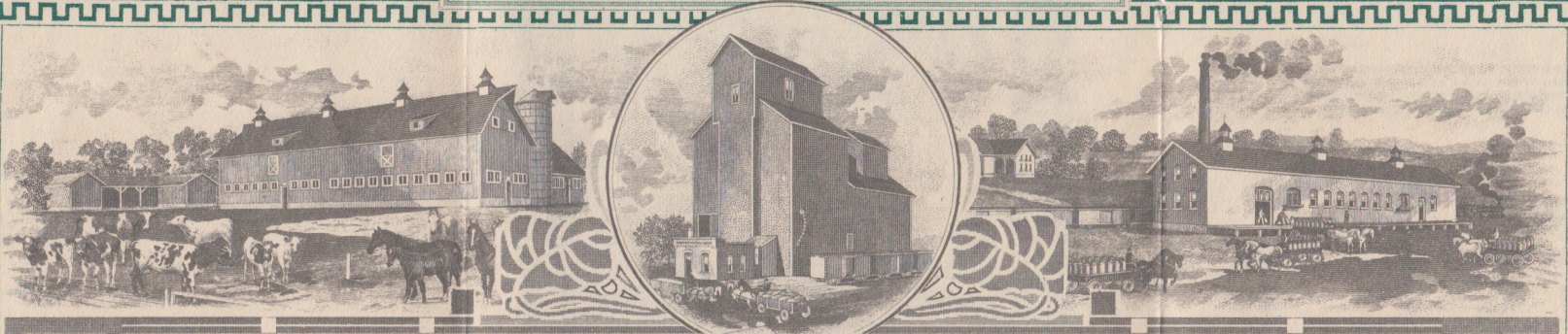


NUMBER

7

SHARES

INCORPORATED UNDER THE LAWS OF THE
STATE OF MINNESOTA



Pine County Farmers Exchange

PINE CITY, MINNESOTA

This Certifies that

Israel Erickson

is the owner of

One

Shares of the Capital Stock of

PINE COUNTY FARMERS EXCHANGE

transferable only on the books of this Corporation in person or by Attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed at Pine City, Minn. this 10th day of October A.D. 19 21



[Signature]

SECRETARY

[Signature]

PRESIDENT



NOTICE: THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

The value received, hereby sold, transfer and assign
to
the Shares of Stock within mentioned and hereby authorize
to make the necessary transfer on the Books of the Corporation.
Witness, hand and seal this day of
Witnessed by

CERTIFICATE
for
One
SHARES
OF THE
Capital Stock
OF
**Pine County
Farmers Exchange**
PINE CITY, MINN.
ISSUED TO
Israel Erickson
DATE
Oct. 10th, 1921

