

**14.** The members of the Board of Directors and the Commissioners shall be appointed for the period of five years, and may be re-elected.

The Board of Directors shall appoint and may dismiss the Treasurer and other employees of the Association.

5 In order to be qualified to be a member of the Board of Directors, it is necessary to be a holder of at least twenty shares.

The members of the Board of Directors shall be responsible for the faithful fulfilment of their duties and no further; and they shall not by reason of any acts in the performance of their duties as Directors incur  
10 any personal liability for the fulfilment of the engagements of the Association.

Judicial actions shall be prosecuted in the name of the Association which it shall be the duty of the President to bring.

The stipends of employees shall be fixed by the Board of Directors.

15 The members of the Board of Directors shall receive no salary, but an indemnity may be granted them at a General Meeting.

**15.** The General Meeting stands convened, as of course, for the first Wednesday in the month of February in every year, beginning in the year next following the first General Meeting, at the principal office of  
20 the Association.

**16.** Extraordinary general meetings may be convened by the Board of Directors, or on the requisition of a number of Shareholders possessing collectively more than a moiety of the shares of the Association; but two months previous notice shall be given of such meeting, in such  
25 manner as may be determined on for the first general meeting.

**17.** The resolutions passed at such General Meeting shall be taken by a majority of votes, and by ballot, and shall be valid, whatever may be the number of Shareholders present.

**18.** The dissolution of the Association may be required and declared  
30 only in conformity with the following forms:—

1. The General Meeting shall be convened for the purpose two weeks previously, reckoning from the date of the first publication of the notice thereof; and such notice shall be given in conformity with the provisions made for the calling of a general meeting.

35 2. A number of Shareholders possessing collectively at least two-thirds of the shares of the Association, shall be present when the question of dissolution is mooted, either personally or by their proxies.

**19.** In case the Association shall be dissolved, the general meeting shall appoint five Commissioners to wind up its affairs, who shall  
40 be Shareholders possessing each at least twenty shares.

The said Commissioners shall proceed in conformity with the conditions on which the Loans have been made and effected, and according to the common law; and shall render a yearly account, until the entire business of the Association shall have been finally closed.

45 **ISSUE OF OBLIGATIONS.**

**20.** The Association may issue obligations, for limited periods, of One Hundred Dollars and under, bearing interest at not more than six per centum, and to an aggregate amount equal to that of the capital, and of the loans effected by the Association. Such obligations shall be  
50 in favor of the bearer, or of persons named. The issue of such obli-