

1. Richard Cassidy, John W. Wright, William B. Frost, Michael W. Maher, Hugh Finlay, Amos Fales, Robert Finlay, William E. Everitt, Asa B. Blakslee, John M'Master, Michael Flood, Charles Copland, William Small, William Crabb, Samuel M'Kinlay, and William Swett, their associates, successors and assigns, shall be and they are hereby declared to be a body politic and corporate by the name of "The Saint John Trades Co-operative Association," and by that name shall have all and singular the general powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of carrying on general mercantile and manufacturing business on the principles of co-operation, cash dealings only, and a mutual participation in profits, as hereinafter provided.

2. The capital stock of the Association shall be not less than two thousand dollars, which may be from time to time increased to any amount not exceeding eighty thousand dollars, and shall be divided into shares of four dollars each; every holder of a share shall be a member, and no member shall hold more than five shares.

3. One half of each share subscribed shall be paid up at the time of subscription for the same, and the remainder in two equal monthly instalments of one dollar each; for non-payment of which within five days after the time appointed, the share, with the amount paid thereon, will be forfeited to the Association, and may be forthwith sold again if the Directors see fit; but if any holder of any two or more shares shall have paid upon them the full value of one or more shares, the same may be converted into paid up shares, and only the fractional part (if any) of a share not paid in full shall be forfeited.

4. The shares shall be transferrable; but the Directors shall always have the preference of buying for the Association, at par, any share or shares offered for sale; such preference to be exercised by the Directors within two days after such share or shares shall be offered to them.

5. The Accounts of the Association shall be made up semi-annually, at such periods as shall be provided by the bye laws; and the net profits actually realized shall, after deducting and paying interest at the rate of six per cent. per annum on the paid up and accumulated capital, be