

CAPITAL.

6. The capital may be to the amount of five hundred thousand dollars, and shall not be less than one hundred thousand dollars, divided into shares of fifty dollars.

7. The certificates shall be made in favor of the holder or of the bearer, and shall be signed by the President and the Treasurer of the Association. 5

The transfer of shares shall be made in conformity with regulations determined by the Directors.

8. No Shareholder shall be responsible, personally and by hypothec of his real estate, for an amount greater than that of his share or shares. 10

9. There shall be a special hypothec in favor of the creditors of the Association, on the immoveable property of each Shareholder, of which a description accompanies his subscription to the capital of the Association, to the amount of his share or shares, such hypothec dating from the time of his subscribing or of signifying his intention to join the Association. 15

The Shareholder shall make payment of the instalments on his share or shares in conformity with the calls made by the Directors. 20

GENERAL MEETING.

10. Shareholders, owners of four shares, shall form the General Meeting.

Each holder of four shares shall have one vote.

11. The first general meeting may be convened at the Chef-lieu of the County, by four shareholders who have signed the deed constituting the Association deposited in the office of the Registrar of the County, by public notice in two newspapers, and at the church door of the Chef-lieu of the County, signifying the hour and the place of meeting. 25 30

The meeting shall appoint a President and a Temporary Secretary by a majority of votes.

At the said first meeting, the shareholders shall proceed to appoint Directors, fix the place where the chief office for business shall be, and adopt such by-laws as may be judged necessary for the management of the business of the Association, and the working of the law. 35

MANAGEMENT.

12. The Association shall be under the Direction of a board of Directors, consisting of four members, who shall appoint their President; and there shall be a Treasurer. 40

13. The Board of Directors shall have power to adopt all measures which they may consider advantageous to the interests of the Association, tending to the fulfilment of the duties confided to them, and to do all matters and things necessary for the management of affairs.

At the General Meeting two Commissioners shall be appointed, who shall be called on by the Board of Directors to take the place of any of its members who may have resigned, or been hindered from attending, or who may be absent. 45