

APPENDIX No. 3

He cannot claim interest or profit upon his paid-up shares and on his instalments for the ten current year. The latter provision does not apply to advances or loans he may have made to the association, which are repaid him in full with the interest earned.

Article 15.—Any shareholder who has not paid his weekly instalments for five weeks may, after due notice, be expelled from the association by the council of administration. He shall be entitled to the repayment of such instalments only as he may have paid up to the time of his expulsion upon returning his pass-book to the association.

.. Article 16.—Application for admission and re-admission to membership, and those in connection with transfer of shares must be addressed to the manager, who must submit them to the council of administration to pronounce upon definitively.

Nevertheless, this board may, by resolution, authorize the manager to grant or refuse these applications, but his decisions may be appealed from to the council of administration, whose decision is final.

Article 17.—All subscriptions of stock are established by an entry on a pass-book showing the number of shares so subscribed and the instalment or instalments made thereon. Said pass-book serves as the shareholder's stock certificate. It is returned to the association in case of withdrawal or of transfer of the whole of the stock.

Article 18.—No shareholder can transfer his stock without the consent of the council of administration. No application for transfer shall be considered if the transferring shareholder is indebted to the association, either as borrower, indorser or guarantor.

Article 19.—The assignment of stock is effected by a declaration of transfer which is deposited in the archives of the association and signed by the transferrer or his authorized attorney. If the transferrer is unable to sign, his assent will be established by the manager or by a witness.

Article 20.—The net annual profits coming to each shareholder may validly be paid to the bearer of the pass-book if duly authorized by the owner thereof.

Article 21.—Each share entitles the holder, according to the number of months elapsed, to a proportion of the yearly profits.

In the event of liquidation through dissolution, each share is entitled to a proportion of the assets after all debts are paid.

Article 22.—Shareholders are liable for the debts of the association to the extent only of the amount of their subscribed stock, paid up or not.

Article 23.—Any shareholder who has lost his pass-book may, on establishing his ownership, obtain from the association a duplicate of the lost pass-book on paying the fee fixed.

Article 24.—No shareholder can hold more shares than the maximum fixed from time to time by the general meeting.

Article 25.—A class of members is hereby created called auxiliary members. These members cannot vote nor be chosen as officers or members of a committee or fill any office of such a kind.

Article 26.—Married women (*femmes covert*) and minors may become auxiliary members.

Article 27.—All the transactions of the shareholders with the association are strictly confidential. They can be divulged only in case of decease or upon the order of a competent authority.

Article 28.—The capital may be increased by the subscription of new shares and by the admission of new members, and diminished by the withdrawal of members and the reimbursement either totally or partially of the money paid in, subject to the provisions of section nine of the Quebec Syndicates' Act, 1906.

Article 29.—Any shareholder may cease to belong to the association and withdraw the instalments he has paid on the shares subscribed by him, provided he is not a borrower, endorser or guarantor of a loan, and provided he gives a written notice of thirty days to the council of administration.