

10. To gradually procure them—by persevering efforts towards securing economy and consequently a just measure of credit—that economic independence which inspires and fosters the feeling of personal dignity and convinces one of the need of relying above all upon oneself to improve one's position and raise oneself in the social scale.

Article 3.—The head office is in Lévis, in premises selected by the Board of Management.

Article 4.—The sphere of operations of the association does not extend beyond the limits of the electoral district of Lévis.

TITLE II.

Article 5.—The capital consists of shares of the value of five dollars each.

Article 6.—Shares are payable at the rate of ten cents per share weekly.

Article 7.—The entrance fee is fixed by the Board of Management.

Entrance fees go into the reserve fund.

Article 8.—The funds of the association consist of:—

1. The entrance fees.

2. The capital represented by the shares subscribed and either partially or entirely paid up by the shareholders;

3. The reserve fund, the provident fund and such other funds as may hereafter be established, together with everything else comprising the common assets of the shareholders;

4. The resources that it secures by loans, the members having always the preference in order to stimulate their spirit of thrift and to provide with a return as to encourage them to economize.

But the total amount of such loans shall never exceed that fixed by the Quebec Syndicates' Act, 1906.

Article 9.—The following qualities are required of each shareholder:—

He must be honest, punctual in his payments, sober and of good habits, industrious and laborious.

Article 10.—The following qualities are required of every shareholder who borrows from the association:—

1. He must be in good standing with the association;

2. He must have repaid all previous loans; not be in arrear in the repayment of a current loan or of the instalments due by him;

3. His endorsers or sureties must not have been called upon to pay on his behalf.

Article 11.—Any shareholder who leaves the limits of the association's operations, even for good, may keep his shares.

Article 12.—No shareholder who has a direct or personal interest in a matter before either the general meeting or the committee on loans, or the council of administration, or the committee of supervision of which he may be a member, can be present at the proceedings on such matter.

Article 13.—To be a shareholder one must be allowed to sign a declaration to that effect and to subscribe at least one share. The entrance fee of the share or shares so subscribed, together with the first weekly instalment of ten cents per share, are immediately payable.

TITLE III.

Article 14.—In the event of resignation, expulsion or death of a shareholder, he is entitled merely upon returning his pass-book to the association, to the repayment of his instalments paid upon the stock subscribed by him.

He cannot claim any share of the assets of the association, whether under the form of reserve or otherwise.