Nova Scotia, which Association shall consist of 100,000 Shares of the par value of $10.00 each Share in Gold, and not subject to assessment.

THIRD.—Of the said 100,000 Shares Ninety Thousand Shares are set apart for working Capital.

FOURTH.—It is an understood condition of the Association that its business and operations are to be strictly confined to the development of the Property, and the legitimate business thereof.

FIFTH.—The Trustees shall issue certificates to the present Stockholders, setting forth how many shares the legal owners of such Stock are entitled to, which said shares shall be transferable by assignment in writing, and upon the surrender of the Certificate to the Trustees, a new Certificate shall be issued, according to the interests of the parties.

SIXTH.—The responsibility of the management of the Property shall be taken by a Board of Managers of not less than three, or more than seven who shall be Stockholders of the Association, and they shall appoint and remove at pleasure the Officers, Agents and Clerks necessary for carrying on the business of the Association, and shall see the same properly attended and that full and correct accounts are kept of all business transactions and votes passed by the Stockholders, and Board of Managers, fully recorded, and a majority of the said Board of Managers shall be a quorum and authorized to transact the business of the Association.

SEVENTH.—The Secretary of the Association shall annually on the first Tuesday of notify all Shareholders to meet at some specified place and hour on the third Tuesday of for the purpose of electing a Board of Managers and to vote on any and all questions of business coming before the meeting. A majority in Interest shall constitute a Quorum, and all votes where a Quorum is present, relating to the business of the Association shall be binding on all the Shareholders, provided that notice of the meeting and the purport of it shall be mailed and post paid, directed to each of the Stockholders, at their last place of residence, at least two weeks before the meeting.