

of the Association at, or before, the last distribution of the proceeds from the sale of products in each year, until all indebtedness of the Company or Association which is not provided for by mortgage is paid and satisfied.

4. In default of payment of all or any such calls upon stock, the Directors shall proceed to enforce the payment of the same by an action at law; or they may, in the exercise of their powers, sell any such shares and apply the proceeds of the same towards the payment of any unpaid call or calls due in respect of such stock or shares, and the surplus, if any remains after the payment of such arrears and all expenses incurred by the Directors in such action, shall be deposited in some chartered bank to the credit of such defaulting shareholder, and all liability of the Directors shall thereby cease.

5. No subscriber for stock shall be accepted as a shareholder, or be entitled to hold stock in the association, until the same has been duly allotted to him by the Board of Directors.

6. Stockholders may sell, or transfer, their shares, but such sale or transfer must be with the consent of the Directors of the Association, and any person holding shares in the Association and sending his milk to another factory shall not be allowed to rent his shares without the consent of the Directors of the Association.

7. The books of the Secretary for the transfer of stock shall be closed during fifteen days preceeding each Annual Meeting of the shareholders. The Secretary shall register all transfers of stock in the books of the Company, when furnished with duly executed instruments of transfer.

A fee of 25 cents for each share transferred shall be paid into the general fund of the Association. No transfer shall be considered valid until it has been made on the books of the Association.

8. Each shareholder shall be entitled to one vote for every share he or she may hold, and shareholders shall vote by Proxy, duly appointed. No person shall be entitled to act as a Proxy who is not himself, or herself, a shareholder in the Association.

9. No shareholder shall be entitled to vote upon any share or shares on which any regular installment or call has become due or remains unpaid.

No shareholder shall be entitled to vote upon any stock unless the same shall have been registered in his name in the stock book of the Association prior to such General or Annual meeting of the Association.

10. No person shall be entitled to subscribe for or to vote upon more than "five" shares of the Association, either in his or her own name, or by Proxy.

Officers.

11. The Officers of the Association shall consist of a President, Vice-President, Secretary, Salesman and Treasurer, and three Directors. The five Directors shall be elected at each Annual Meeting, out of which number they shall appoint a President and Vice-President, and the Secretary, Salesman and Treasurer shall be elected at the Annual Meeting.

12. The President, Vice-President and the Directors shall constitute the Board of Directors. All members shall retire every year, and an election shall take place at the Annual Meeting for the appointment of their successors, and all the members of the retiring Board of Directors, if otherwise qualified, shall be eligible for re-election.