

cases. As has already been said, a sufficient sum can be kept on hand to meet ordinary demands, but generally the new deposits received are ample to fill the gap left by withdrawals.

MANAGEMENT

The funds being provided, who is to manage them? Officers freely chosen, by secret ballot if members so desire. These officers are selected at the general meeting of all the shareholders. Each shareholder has but one vote, no matter what the number of his shares. All are therefore on a footing of perfect equality, contrary to the system prevailing in stock companies, where stockholders have as many votes as they have shares. Let it never be forgotten that the cooperative people's bank is an association of persons, not of dollars, that the dominating factor is not capital, but persons. This is why each member has but one vote.

Management is entrusted to the officers but this does not imply that they have absolute authority to do as they please. On the contrary the general meeting composed of all the shareholders is the real and dominating power, the officers being only its servants subject to its constant and direct control. Their powers are very limited and if they exceed them they do it at their own risk, that is to say, they are then personally responsible for every violation of the members' mandates. These officers are divided into three committees; the Board of Administration composed of at least five numbers, but generally of nine; the Credit Committee of at least three members, but ordinarily of four; and the Board of Supervision of three members.

BOARD OF ADMINISTRATION

To the Board of Administration is given the general management of the bank. It is entrusted with the important duty of deciding what applicants may be members and of excluding those who no longer deserve to be, for here again let it be recalled that it is not money, but good character that