

divided among the members in proportion to the amount of their respective purchases from the Association during the previous six months; in determining the amount of such profits the stock in hand shall always be valued at one fourth below cost; persons not being members, who may purchase from or deal with the Association, shall not have any right of participation in profits.

6. Any member may leave his semi-annual dividend in the business, in addition to the number of shares held by him, and receive interest thereon at the rate of six per cent. per annum at each semi-annual division; and any dividends or sums so left may be withdrawn on giving a week's notice to the Directors, all interest to stop from the time of giving such notice.

7. The whole of the transactions of the Association, both in buying and selling, shall be strictly for cash; and the Association shall not be entitled to sue or be liable to be sued for the amount or value of any article or thing the subject of a sale, either by or to it upon credit; and this Section shall be inserted in all printed or published circulars or other papers issued by the Association.

8. The management of all the affairs of the Association shall be in five Directors, to be elected annually as herein-after provided; and the Directors, when chosen, shall elect one of their number President, and shall have the appointment of all officers, clerks and other employees necessary for carrying on the business of the Association effectively; the Directors also shall make, alter or amend from time to time as they see fit, such bye laws and regulations as may be necessary, not inconsistent with this Act; but the members, at any annual or special meeting of the Association, may annul any bye law or regulation which may be deemed injurious to the welfare of the Association.

9. The persons named in the first Section of this Act, or any number thereof not less than five, may immediately open a stock book for the subscription of shares, and receive the first deposit of one half, mentioned in Section three; as soon as the minimum amount of stock shall be subscribed, any three of such persons may call a public meeting of the shareholders by giving ten days notice of the time and place of holding the same in two or more newspapers published