

AND TROUBLES. OF COURSE, TO DEPRIVE THOSE OFFICERS OF THE RIGHT OF BORROWING IS A HARDSHIP TO THEM, BUT YOU CANNOT HAVE THE SECURITY SO AFFORDED AND BY ANOTHER MEANS TO OVERRIDE THAT PROVISIO.

I WOULD NOT NEITHER COMPENSATE IN ANY WAY THE OFFICERS ELECTED BY THE BOARD OF DIRECTORS, EXCEPT THE TREASURER AS ABOVE STATED.

IN SECTION 16, THE EXPELLING OF A MEMBER SHOULD BE EXCLUSIVELY GIVEN TO THE BOARD OF DIRECTORS, FOR IT WOULD BE THE SOURCE OF TROUBLE IF GIVEN TO THE GENERAL MEETING.

THE LAST SENTENCE OF SECTION 21 SHOULD NOT BE THERE. AT LEVIS, WE NEVER CREDIT THE DIVIDENDS OR THE INTERESTS ON DEPOSITS TO THE ACCOUNT OF THE PARTY. WE WAIT TO DO SO UNTIL THE MEMBER OR DEPOSITOR COMES. IT IS THE BEST WAY TO ATTRACT MEMBERS AND MAKE THEM FEEL A GREATER INTEREST IN THEIR BANK. YOU MUST BE VERY CAREFUL ABOUT DOING ANYTHING THAT WOULD TEND IN THE OPPOSITE DIRECTION. TO SO CREDIT ACCOUNT WOULD SURELY MAKE THE MEMBERS MORE INDIFFERENT; WHICH YOU SHOULD AVOID.

SECTION 22. I WOULD ADVISE TO PROVIDE, AS ABOVE SUGGESTED FOR TWO FUNDS, THE GUARANTEE AND THE PROVIDENT FUNDS, TWENTY PER CENT GOING TO THE GUARANTEE FUND, AND TEN PER CENT TO THE PROVIDENT FUND.

THE ENTRANCE FEES SHOULD BE ADDED ONLY AT THE CLOSE OF THE FISCAL YEAR TO THE GUARANTEE FUND.

I WOULD NOT RECOMMEND WHAT IS CONTAINED IN THE LAST SENTENCE, ABOVE ALL IN THE LAST LINES, FOR I WOULD KEEP AT LEAST FIVE PER CENT UNTIL THE GUARANTEE FUND REACHES AN AMOUNT EQUAL TO DOUBLE THE TOTAL OF THE LIABILITIES REPRESENTED BY THE CAPITAL STOCK AND THE DEPOSITS. YOU SHALL NOTICE THAT I AM ALWAYS KEEPING IN VIEW THE NECESSITY OF ACCUMULATING A STRONG INDIVISIBLE CAPITAL.

IN SECTION 23, LINE 6, THE WORD "MORE" SHOULD BE REPLACED BY THE WORD "LESS".

THE PROVISIO IN THE LAST SENTENCE SHOULD BE STRUCK OFF AND REPLACED BY A PROVISIO SOMEWHAT SIMILAR TO THE ONE I HAVE INTRODUCED IN THE QUEBEC LAW, TO WHICH I REFER YOU. THAT WOULD BE IN KEEPING WITH WHAT I HAVE SEVERAL TIMES STATED IN THE FOREGOING PAGES.

VERY TRULY YOURS

(SIGNED) ALPHONSE DESJARDINS

FEBRUARY 5TH, 1913