

a right to the profits produced by the line to which it corresponds, but only within the limits hereinafter fixed. Two-thirds at least of the shares of each series must be taken by the State, the provinces, and the communes.

Clause 6.—The shareholders are not liable for more than the amounts of their investment in the National Society. All shares are for 1,000 francs. The payments shall be made on the dates fixed by the Administrative Council. The State and the provinces may discharge their liabilities by payment of annuities during ninety years. Communes may do the same if they can prove that they possess the necessary resources. The annuities are fixed in such a manner that the debentures representing them, conforming to clause 2, shall be redeemed in ninety years. The annuity certificates are immediately delivered to the society. They are not transferable.

Clause 7.—Payments in arrears shall bear interest at 6 per cent., payable to the society. After two notices, given at two months' interval, the Administrative Council may forfeit the shares of the shareholders in arrears, and in such case the moneys already paid shall remain the property of the society.

Clause 8.—The shares are apportioned to the State, the provinces, and the communes by name. The provinces and the communes may sell their shares with Government authorization. The shares appertaining to private individuals are individualized and transferable. Nevertheless, they must remain nominative until their entire liberation. ("Toutefois elles doivent demeurer nominatives jusqu'à leur entière libération.") The meaning of this is rather obscure.—F.W.F.)

Clause 9.—The transferable shares and the nominative certificates are signed by two administrators. One of the signatures must be affixed by means of a stamp.

Clause 10.—After the expiration of ninety years' working of the line the State, the provinces, and the communes interested will have the right to repurchase at par the shares belonging to the line originally taken up by private individuals.

Clause 11.—The society may issue debentures representing the annuities which are due to it. The manner and condition of this issue must be approved by the Government.

CHAPTER III.

Clause 12.—

<i>Old.</i>	<i>New.</i>
The society is administered by a council of a president and four administrators, and by one general manager.	As before.
The Government may increase the number of administrators to six. In that case it shall nominate the two new members for the first time.	As before.
There is a supervising committee composed of six members.	There is a supervising committee composed of nine members.

Clause 13.—The president of the administrative council is nominated and may be retired or suspended by the King. This nomination is made for six years. It may be indefinitely renewed for the same time.

Clause 14.—The other members of the administrative council are half nominated by the King and half elected by a general meeting of shareholders. Every three years from the third year half the members retire. Their appointments may be indefinitely renewed. A ballot will determine which members should retire. One of the retiring members will be replaced by the King and one by the shareholders at a general meeting. If three administrators retire simultaneously the third is alternately replaced by the King and the general meeting. In case of a vacancy on the administration amongst those to be appointed by the general meeting, the supervising committee will delegate one of its members to fill the vacant place temporarily. In that case the first general meeting proceeds to the definite election.

Clause 15.—The King nominates a member of the administrative council to replace the president when he is absent, removed, or suspended. This member is styled "vice-president."

Clause 16.—There is taken towards the general expenses an annual sum of 15,000 francs as a minimum and 30,000 francs as a maximum, to be divided according to number of attendances between the president and the members of the administrative council as agreed upon between themselves. The president and each of the members of the council have also the right to receive 2 per cent. in dividing up the profits beyond the first dividend attributed to the shareholders. However, this extra payment must not exceed 10,000 francs for each.

Clause 17.—The administrative council is invested with most extensive powers to manage and administer the society. It sees to all the affairs of the company. For instance, it applies for and receives all concessions, extensions, and prolongations of the vicinal railways; it makes all agreements, buys and sells, for the construction and working of the railways conceded to the society; it fixes and decrees the successive augmentations of the capital; it declares the amount to be paid on the shares; it issues the debentures within the limits fixed by the statutes; it furnishes the guarantees for security for engagements entered into by the society, and accepts the guarantees offered as security in engagements with itself; it sells, transfers, and concedes all the movable property of the society; sells also all the excess land and other unmovable things bought for, but found unnecessary for the working of the lines; it determines the placing of the available funds, and