

Second, That the association does not pay dividends on stock or membership capital in excess of 8 per cent per annum;

Third, That the association shall not deal in products [or] of nonmembers to an amount greater in value than such as are handled by it for members;

Fourth, Proceeds from the business of such association after payment of all necessary expenses and authorized deductions are distributed to the members in proportion to the volume of business transacted by said members with the association.

(c) "Association" shall mean any corporation or association subject to the provisions of this subtitle.

[350. Application to fishery products.]

[The provisions of this subtitle (§ 349 to 378, both inclusive) and amendments thereto, are hereby extended to catching, taking, harvesting, cultivating, farming, propagating, processing, marketing and distributing fishery products, which term shall include fish, shell fish, crustacea, sea weeds and other aquatic forms of animal and vegetable life, and the products and by-products thereof, and the term "agricultural products" wherever the same appears in this subtitle shall be deemed to include "fishery products" as herein defined.]

351. Articles of Incorporation.

(a) Any number of adult persons, not less than five, at least two of whom are residents of this State, engaged in the production of agricultural products as farmers, planters, ranchmen, dairymen, bee keepers, nut or fruit growers, or in the catching, taking, harvesting, cultivating, farming, propagating, processing, marketing, or distributing of fishery products, including fish, shell fish, crustacea, seaweeds and other aquatic forms of animal and vegetable life, or the products or by-products thereof, or two or more cooperative associations of such persons, may organize a cooperative association, with or without capital stock, for any of the purposes described in Subsection (b) hereof.

(b) A cooperative association may be incorporated for the purpose of collectively producing, processing, preparing for market, handling, storing, and marketing in interstate and foreign commerce, such products of persons so engaged [, or] ; for the purpose of acting as the selling or buying agent or both for its members [, or] ; for the purpose of purchasing or otherwise acquiring goods or services for its members; or for any combination of such purposes. [Such associations may have marketing agencies in common and such associations and their members may make the necessary contracts and agreements to effect such purposes.]

[(b)] (c) Said persons shall sign and acknowledge written articles which shall contain the name of said association and the name and residences of the persons forming the same. Such articles shall contain also a statement of the purposes of the association and shall designate the city, town or village where its principal office shall be located and shall designate a person who shall be the resident agent of the association, as required by Sec. 8 of this article.