

the holders of a majority of the shares of the capital stock of the Company shall be present or represented, shall have power to alter or repeal any by-laws made by the President and Directors, and also to make such new by-laws, rules and regulations as the holders of a majority of the shares of the capital stock of the Company approve of, which shall be binding on the President and Directors.

Authority to borrow money. Sec. 9. *And be it enacted,* That the board of Directors, with the consent of a majority of the stockholders, may borrow money and create indebtedness in such manner as they may deem requisite for the prosecution and management of the business of the Company, and may issue the bonds or other securities of the said Company, payable in such times and places as they may deem proper, and may dispose of the same in such manner as may be advantageous to the Company.

Statement of affairs to be prepared annually. Sec. 10. *And be it enacted,* That the President, Secretary, Treasurer and board of Directors shall annually prepare a true statement of the affairs, business and property of the Company and report the same to the stockholders at their annual meeting; and if any profits shall have been earned or made, a dividend of the same shall be declared to the stockholders of the said Company, payable in such manner as the board of Directors may deem proper; the stock transfer books of the Company shall be closed ten days prior to the annual meeting of the stockholders and shall remain closed such time as the board of Directors may order.

Reservation. Sec. 11. *And be it enacted,* That this Act may at any time be altered, modified or repealed, at the pleasure of the Legislature.

In force. Sec. 12. *And be it enacted,* That this Act shall take effect from the date of its passage.