

dent and Directors thereof, from time to time issue preferred or common stock at twenty-five dollars per share, so as to increase the capital stock of said company to an amount not exceeding three hundred thousand dollars.

Stock—how described.

Proviso.

Sec. 4. *And be it enacted*, That the preferred stock shall be described as such in the certificates issued therefor, and shall be entitled to dividends of ten per cent. per annum; *provided*, the net earnings of the company on its present diminished capital and on the capital hereafter obtained shall suffice to pay that amount, and after such dividends shall be provided for, dividends, in the discretion of the Board of Directors thereof, may be declared on the common stock of the company, and if in any year the net earnings of the company shall not suffice to pay said ten per cent. on said preferred stock, the same be paid out of the net earnings of subsequent years, with interest from the end of each fiscal year of the company, before any dividend shall be paid or declared on the common stock of the company; and in case said corporation shall become insolvent or be dissolved, said preferred stock at the par thereof of twenty-five dollars per share, with ten per cent. dividends thereon as aforesaid, shall, after the debts of the company shall have been paid, be paid out of the assets of the company to the respective holders of such stock before any payment shall be made to the holders of the common stock of the company, and only the residue of said assets be divided among the holders of such common stock; at any time the holder of preferred stock shall have the right to surrender it to the company and to receive instead thereof common stock of the company.

Affairs—how managed.

Sec. 5. *And be it enacted*, That said company shall have all the powers necessary or proper for carrying out the purposes of said company as above described, including the power of making by-laws, and the right to purchase lease and dispose of real estate, and to erect buildings thereon; and that the business thereof shall be managed by a Board consisting of seven Directors to be annually elected from among the stockholders, and said Board shall choose one of their own number to be President,