

Sec. 3. *And be it enacted,* That this corporation shall not commence the business for which it is incorporated until ten thousand dollars of its capital stock shall have been paid in cash.

When to commence business.

Sec. 4. *And be it enacted,* That the stock, property; concerns and business shall be managed and conducted by a board of Directors to consist of not less than three and not more than five persons; the Directors shall be elected by the stockholders from among their number, and whenever a Director ceases to be a stockholder his office shall be vacated; the Directors shall appoint one of their number as President, who shall be elected annually at such times as the said corporation by its by-laws may direct; and that the first election shall be held at the time of the acceptance of this Act of incorporation or as soon thereafter as may be convenient, and in case of the death, resignation or disqualification of a Director, the place of said Director may be filled by the vote of a majority of the remaining Directors, and in all cases the Directors shall act until their successors are chosen; in the election of Directors every stockholder shall be entitled to give in person or by proxy one vote for each share of the capital stock standing in his, her or their name on the books of the corporation.

Affairs of the Company—how managed;

Sec 5. *And be it enacted,* That the Directors shall from time to time declare and pay to the stockholders dividends of so much of the profits realized by this corporation as they deem expedient, after reserving such sums as they shall decide to be reasonable, to meet the expenses of repairs, building or purchasing real estate and articles for the use of said corporation and the prosecution of its business, and that the vote declaring such dividends be taken by yeas and nays and recorded upon the minutes, and that no dividend shall be declared except out of the net profits of the business of the Company, and the Directors present and voting for the declaring of any dividend made contrary to this provision, shall thereby become jointly and severally liable for all the debts of the said corporation then existing, and that shall thereafter be contracted so long as they respectively continue in office; *provided,* that if

Authority to declare and pay dividends.