

to be paid by each member or stockholder at the time of subscribing, and may limit the number of shares a member may hold at any one time, and the corporation shall have the power to enforce the payment of all instalments or other dues owing by its members or shareholders, by such fines and forfeitures as the Directors may from time to time provide in the by-laws; and every member in person or by proxy shall have one vote for each share he may hold not exceeding thirty shares, and in addition thereto one vote for every five shares he may hold in excess of thirty shares, at all meetings of the shareholders. No one shall be eligible as President, Vice President or Director who is not a *bona fide* holder of at least ten shares of the stock of this corporation, which, upon his ceasing so to hold, it shall be the duty of the Directors to declare his or their offices vacant, and to fill the vacancy.

Vote.

Transact business.

Sec. 5. *And be it enacted*, That as soon as two thousand shares are subscribed for, and the sum of forty thousand dollars paid or secured to be paid, this Corporation shall be competent to transact all kinds of business for which the same is established.

Committee to investigate.

Sec. 6. *And be it enacted*, That it shall be the duty of the Directors at least one week before each and every election for Directors, to appoint from the non-office-holding shareholders three competent persons to investigate the affairs of the said Corporation and to make a report thereof at the regular meeting, which report shall be recorded and be open for the inspection at all times of the stockholders; and thereupon it shall be the duty of the Directors to declare such dividends out of the profits as they may deem advisable; and in case of loss or losses by fire or otherwise, whereby the capital shall be impaired, no subsequent dividend shall be made until the capital is again made whole from the earnings of the Company, by voluntary contributions of its members or otherwise; and no stockholder of this Company shall be answerable in person or individual property for any contract of said Company, or for any loss or deficiencies or failures of the Capital Stock of this Company, but the whole of said Capital Stock,

Losses.

Capital stock liable.