

lars, at such time or times, as a majority of the stockholders may deem it advisable, at a meeting or meetings held for that purpose, of which three weeks previous notice shall be given by the Board of Directors in not less than two newspapers published in said county.

Notice to be given.

Officers.

When elected.

Vote.

Proviso.

Serve until qualified.

Sec. 2. *And be it enacted,* That the officers of said association shall be a President, a Vice President, a Recording Secretary, a Corresponding Secretary, a Treasurer, and ten Directors, who shall be elected on the first Saturday of January, eighteen hundred and seventy-one, and annually thereafter, of which election three weeks previous notice shall be given in at least two of the newspapers published in said county; and each Stockholder shall be entitled to cast one vote at said election for each and every share of stock held by such Stockholder, until said shares of stock shall amount to five, but no Stockholder shall cast more than five votes, no matter how many shares of stock he may hold; *Provided,* however, that the officers already chosen shall continue in office and manage the affairs of said association until the first Saturday of January, eighteen hundred and seventy-one, or until their successors are elected and qualified.

Estimate profits.

Divided or invest profits.

Proviso.

Sec. 3. *And be it enacted,* That the Board of Managers, within thirty days from the first day of December eighteen hundred and seventy, and the Board of Directors annually thereafter, within thirty days after the first day of December in each year, shall cause an estimate to be made of the profits of said Association during the preceding fiscal year, which shall be deemed to expire on the said first day of December in each year; in which estimate all moneys paid out by said association, whether as premiums, expenses, or otherwise, shall be deducted from the earnings of said year, and the balance if any, may at the discretion of the Board of Directors, be either applied to the improvement of the grounds of said association, divided among the stockholders, or may be disposed of, or invested in such a manner as may, in the opinion of said Directors, be most conducive to the interest of said Association, *Provided* that no dividend shall be declared unless the assets, real and personal, over and above the