

Eligibility of  
officers.

to time provide in the by-laws, and every member, in person or by proxy, shall have one vote for every share of stock held, or to which said members may be entitled on the books of the said corporation at any meeting of the stockholders, for any purpose whatever. No person shall be eligible as President, Vice President or Director unless he is a *bona fide* holder, or entitled to hold at least five shares of the stock of said corporation in his own name, which, upon his ceasing to hold in his own name, shall be taken and accepted as his resignation of the office filled by him, and the Directors may proceed at any time [time] to fill the vacancy thereby created.

Annual report

Examination  
—not by Di-  
rectors.

Dividend.

Sec. 5. *And be it enacted*, That it shall be the duty of the Board of Directors, at a convenient time before the regular annual meeting of the stockholders, to cause to be prepared a report of the condition of the said corporation, setting forth its receipts and expenditures and such other facts in connection therewith as may be of interest to the said stockholders, and the said Board shall at the same time name three of the stockholders, who shall not be Directors, to examine the said report and determine whether or not the same is correct, and the said three persons shall state to the stockholders present, in writing, their opinion of said report and of the condition of the said corporation as shown thereby; said report and all papers connected therewith may be printed or not, at the option of the Board. And if said corporation shall find the profits accrued during the time to warrant them in so doing, including interest, fees and other receipts not directly known as capital, they may at such times and in such sums as they may deem advisable, declare a dividend to the said stockholders in the ratio of the amount of stock held by each.

Cannot trans-  
fer when in-  
debted.

Sec. 6. *And be it enacted*, That no stockholder shall be permitted to transfer any stock standing to his, her or their name on the books of the corporation, if such stockholder shall be indebted to said corporation, without the previous payment or satisfactory arrangement of the said indebtedness with the said corporation.

Sec. 7. *And be it enacted*, That the Directors may call a general meeting of the stockholders of said