

Vacancies

company: and at the first meeting after said election said directors shall choose one of their number president, and should it happen at any time, that an election of directors shall not be made on the day when, pursuant to this act, it ought to have been made, the said corporation shall not, for that reason, be deemed to be dissolved, but it shall be lawful on any day within ninety days thereafter, to hold and make an election in such manner as may be regulated by the by-laws or ordinances of such corporation; and in the case of the death, resignation, or disqualification of any of the persons named in this act, as commissioners, or if any director, thereafter the place so made vacant shall be filled by the other commissioners, or by the board of directors, for the time being, as the case may be; and in all cases the directors shall act as such until their successors are chosen.

Dividends

Statement of affairs

SEC. 5. *And be it enacted*, That the President and Directors of said company, shall from time to time declare and pay to the stockholders, dividends of so much of the profits realized as they shall deem expedient, after reserving such sum as they shall decide to be reasonable to meet any outstanding or probable indebtedness of the company, or to purchase whatever may be regarded as necessary or desirable for the more successful prosecution of its business, provided, however, that no dividend shall be declared that will in any degree impair the capital stock of said company; and a statement of the affairs of the company shall be prepared and presented by the President and Directors to the stockholders at each annual meeting, and a copy thereof shall be printed and sent to each stockholder whose name shall appear upon the books of said company, and the books of said company shall be at all times open to the inspection of the stockholders.

Make and repeal by-laws

SEC. 6. *And be it enacted*, That the stockholders at any general meeting, or at any special meeting called in such manner as the by-laws shall provide, at which the holders of a majority of the whole number of shares of stock shall be present or represented, shall have the power to alter or repeal any by-laws made by said corporation, and also to