

shall be determined and ordered by the board of directors.

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

Board of Directors. SEC. 4. *And be it enacted,* That the stock, property, concerns and business of said corporation shall be managed and conducted by a board of directors, to consist of not less than three nor more than nine 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 time 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 a 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 to his or her name on the books of the corporation.

President.

First election

Vacancies in board.

Every stockholder entitled

Declare dividends. SEC. 5. *And be it enacted,* That the directors shall, from time to time, declare and pay to the stockholders within thirty days after declaring the same, dividends of so much of the profits realized by this corporation as they shall deem expedient, after reserving such sum as they shall decide to be reasonable to meet the expenses of repairs, building, or purchase of 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 director or directors present and voting for the declaring of any dividend made contrary to this

Reserving such sum.

Directors liable.