

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, and not 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 the 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 in his or her name, on the books of the corporation.

Business to be conducted by Board of Directors.

One vote for each share.

Sec. 5. *And be it enacted*. That the directors shall from time to time declare and pay to the stockholders, 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 directors present and voting for the declaring of any dividend made contrary to this provision shall thereby become jointly and severally liable for all the debts of corporation then existing, and that shall thereafter be construed, so long as they respectively continue in office; *provided*, that if any director shall be absent at the time of declaring such dividend or being present shall vote against the declaring of the same, he shall be exempt from the liability imposed by this clause.

Dividends.

Proviso.

Sec. 6. *And be it enacted*, That a general statement of the affairs of the company shall be pre-

Statement of affairs.