

CHAP. 365. company shall be entitled to one vote for every share of stock held by him, and such votes may be given either in person or by proxy, the omission or failure to hold an election for directors within the appointed time shall not dissolve the company, but the board of directors shall as soon as may be, upon like public notice, appoint a time for the election, and the directors may hold their offices until their successors are elected.

Organization, &c. ART. 5. The first board of directors shall or may consist of Wm. T. Walters, Allen A. Chapman, Wm. H. Keighler, Hiram Woods, John M. Smith and such other persons to complete the number provided in article four, as they may designate at their first meeting immediately after the company shall have become entitled to commence business, the above named persons, with such others as the may designate as aforesaid, shall meet and organize the company by the election of a president and vice-president, whose term of office shall be for two years, as provided for in article third.

Fiscal year. ART. 6. The fiscal year of the company shall commence on the first day of January of each year, and terminate on the thirty-first day of December in each year, but no separate account or computation shall be made or required of the fraction of the year between the date of the organization of the company and the thirty-first day of December next ensuing, but the same shall be accounted and computed as a part of the next following fiscal year; the board of directors shall have power to declare by a by-law what number of directors, though less than a majority of the whole shall constitute a quorum for the transaction of business.

Estimates, certificates of profit, &c. ART. 7. The officers of said company shall, within one month after the expiration of each fiscal year, cause an estimate to be made, as near as may be, of the profits of said company during the preceding fiscal year, in which estimate the losses and expenses of the said company for the year shall be deducted from the earnings of said company, and the income of its capital invested accumulations during the same year, the balance shall be deemed the profit of the company for such year, and this estimate shall be binding and conclusive upon all persons as well as stockholders, as those entitled to receive certificates of profit, as hereinafter mentioned, after applying from these profits sufficient to cover the payment of six per cent. per annum