

47 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to, or interest in, such share, on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by statute.

LOSS OF CERTIFICATE.

48 Any person, claiming a certificate of stock to be lost or destroyed, shall make an affidavit or affirmation of that fact, and advertise the same in such manner as the board may require, and give the Company a bond of indemnity in form, and with one or more sureties satisfactory to the board, in at least double the par value of such certificate, whereupon the president and treasurer may issue a new certificate of the same tenor with the one alleged to be lost or destroyed, but always subject to the approval of the board.

INSPECTION OF BOOKS AND ACCOUNTS.

49 The books, accounts and records of the Company shall be open to inspection by any member of the board of directors at all times. Shareholders may, in the discretion of the board, inspect the books of the Company at such reasonable times as the board of directors may by resolution designate.

FISCAL YEAR.

50 The fiscal year shall begin the first day of January, and end on the thirty-first day of December in each year, beginning in 1906.

DIVIDENDS.

51 Dividends on the capital stock, when earned, shall be declared at the regular meetings of the board of directors in February and August of each year.