

**301.76 CAPITAL STOCK.**

The capital stock of the corporation shall be 20,000 shares of no par value, which shall be issued for \$50 per share in cash. At least 25 percent of the capital stock shall be paid into the treasury of the corporation in cash before the corporation may transact any business other than such as relates to its organization.

**History:** *1957 c 896 s 6*