

17-1512. Bylaws and regulations. Each corporation shall formulate bylaws prescribing the duties of the directors and officials; the manner of distributing the profits of its business; the manner of becoming a member; and such other rules and instructions to its officials and members as will tend to make the corporation an effective business organization.

History: L. 1913, ch. 137, § 8; R.S. 1923, 17-1512.