

Succession, appointment, &c.

Company, seven directors shall be chosen annually, on the first Wednesday in June in each year, by the stockholders of the said Company, and the Directors of the said Company, or a majority of them, shall have power to appoint judges of all elections by the stockholders, and to elect a President of said Company, either from amongst the Directors or others, subject to the restrictions contained in the fifth Section of this Act, and to allow him such compensation as they may deem proper ; and if any vacancy shall occur by death, resignation or refusal to act, of any President or Director, before the year for which he was elected has expired, a person to fill such vacant place for the remainder of the year may be appointed by the President and Directors of the said Company, or a majority of them, and the President and Directors of the said Company shall hold and exercise their offices until a new election of President and Directors, and all elections which, by this Act, or by the by-laws of the said Company, are to be made on a particular day or at a particular time, if not made on such day or at such time, may be made at any time within three months thereafter ; provided, however, that a failure to hold an annual meeting of stockholders for the purpose of electing Directors, or the failure to elect Directors during any one or more years, shall not be held or taken to make a forfeiture or to constitute an abandonment of this Act of incorporation ; but the Directors chosen at any time shall continue to hold and exercise their office until such time as a new election shall be made according to the provisions of this Act.

Time.

General meeting--when and by whom held

Sec. 7. *And be it enacted*, That a general meeting of the stockholders shall be held annually at the time appointed for the election of President and Directors of the said Company, and general meetings of the stockholders may be held at any time during the interval between the said annual meetings by the President and Directors, or a majority of them, or by stockholders owning at least one-fourth in amount of the stock actually subscribed, upon giving thirty days' public notice of the time of holding the same; and when such meeting may be called by the stockholders, the notice shall specify the object of the call, and if at any