

directors shall be chosen annually, on the third Monday of October in every year, by the stockholders of said company, and the United States may appoint one director of said company for each hundred shares of stock of said company, by them respectively owned at the time of such election, but shall not be permitted to vote upon their stock in the election of directors by the stockholders in general meeting; and that the directors of said company, or a majority of them, shall have power to appoint judges of all elections, and to elect a president of said company, either from amongst the directors or others, and to allow him such compensation for his services 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 residue of the year may be appointed by the president and directors of said company, or a majority of them; and that the president and directors of the company shall hold and exercise their offices until a new election of president and directors; and that all elections which are by this act, or the by-laws of said company, to be made on a particular day, or at a particular time, if not made on such day or such time, may be made at any time within thirty days thereafter.

CHAP. 290.

State or U. S. directors.

Powers of directors.

Vacancy of president or director.

Term of Office.

Sec. 8. *And be it enacted*, That a general meeting of the stockholders of said company, shall be held annually at the time and place appointed for the election of the president and directors of said company, that they may be called at any time during the interval between said annual meetings by the president and directors, or a majority of them, or by the stockholders owning at least one-fourth of the whole stock subscribed, upon giving thirty days public notice of the time and place of holding the same; and when any such meetings are called by the stockholders, such notice shall specify the particular object of the call: and if at any such meetings, a majority, in value, of the stockholders of said company are not present in person or by proxy, such meeting shall be adjourned from day to day, without transacting any business, for any time not exceeding three days, and if within said three days, stockholders having a majority, in value, of the stock subscribed, do not thus attend, such meeting shall be dissolved.

Annual general meeting

Special general meetings.

Notice—quorum—proceedings.

Sec. 9. *And be it enacted*, That at the regular annual meetings of the stockholders of said company, it shall be the duty of the president and directors in office for the preceeding year to exhibit a clear and distinct statement of the affairs of the company; that at any called meeting of the stockholders,

General account to be exhibited annually.