

Sec. 6. *And be it enacted*, That to continue the succession of the president and directors of said 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 on such time, may be made at any time within three months thereafter; *Provided however*, that a failure to hold an annual meeting of the 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 the office until such time as a new election shall be made according to the provisions of this act.

Directors to be chosen.

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 such called meeting, a majority in value of the stockholders are not present in person or by proxy, the meeting shall be adjourned from day to day, without the transaction of any business, for any time not exceeding three days, and if within three days stockholders having a majority of the stock subscribed do not attend, the meeting shall be dis-

General meetings to be held annually.

May be adjourned from day to day.