

request, then the shareholders owning a majority of the voting shares, or members constituting a majority of all the members, may do so by giving fifteen days' notice of the time, place and object of the meeting by advertisement inserted in a newspaper published in the county or city in which the principal office of the corporation is situated. At any meeting called and warned under the provisions of this and the next preceding section, any president, director or directors may, by the vote of a majority in interest of all shareholders, or by the vote of a majority in number of all the members, be removed from office and another or others be appointed in the place of the person or persons so removed, to serve for the remainder of his or their term or terms.

SEC. 17. All meetings of the shareholders or members shall be held within this State. A majority in interest of all the stock outstanding and entitled to vote, or a majority in number of all the members (present in person or by proxy) shall constitute a quorum; but in the case of a mutual insurance company whose policy-holders for the time being, are members thereof, the members actually present, in person or by proxy, at any members' meeting duly held, shall constitute a quorum. Except where it is by this article otherwise provided, the vote of a majority of any quorum shall be sufficient to elect and to pass any measure within the powers of the holders of a majority of all the shares, or of a majority of members.

#### *Voting.*

SEC. 18. No corporation shall directly or indirectly vote any shares of its own stock, except such as it holds, and is by its charter or certificate authorized to hold as trustee, committee, guardian, executor, administrator, or in some other fiduciary capacity. Corporations holding shares in another corporation may vote the same by such officer, agent or proxy as the directors may appoint.

SEC. 19. In all corporations subject to the provisions of this article and having a capital stock, each shareholder shall be entitled to one vote for every share of voting stock standing in his name; but no shares shall be voted by any holder if any installment duly called thereon shall be overdue and unpaid; nor shall any increased stock which may be issued under the provisions of this article be voted until it has been paid in full. Shareholders or members may vote either in person or by proxy, but no proxy which is dated more than three months before the meeting at which it is offered, shall be accepted, unless such