

CHAP. 18. the stockholders on the third Monday of April, at which, and in all other meetings of the stockholders of said company, the said stockholders may vote in person, or by proxy, and shall be entitled to one vote for every share of capital stock held by them not exceeding ten shares, but no stockholder shall be entitled to more than ten votes whatever the amount of shares exceeding ten shares possessed by him, her or them, at which annual meeting the stockholders shall elect, by a plurality of votes, a president and eight directors of said company, who shall not be interested in any other establishment of a similar nature in the United States, and shall be stockholders in said company, and resident citizens of the United States; after the first election no share or shares shall confer a right of voting which shall not have been transferred and holden three calendar months previous to the day of election; that the present president and board of directors who were duly elected by the stockholders, shall hold, enjoy and exercise, the same power to the next election, as if they were elected under virtue of this act.

Proceedings in case election does not take place on day prescribed

Sec. 5. *And be it enacted*, That in case it should happen that no election of a president and directors shall have been made on the day assigned by this act for the annual election of the same, the said corporation shall not therefore be deemed to be dissolved, but the said election in such event, may be held thereafter at such time and place as may be determined by the by-laws of said company, and that until such election shall be made, the president and directors of the said company, at the time when said election should have taken place, shall hold their respective offices, and continue to enjoy and exercise the same, until a new election shall have been made; and that in case of death, resignation, or removal of the president, or any of the directors of said company, the vacancy shall be filled by the board of directors at their next monthly meeting; that the said directors shall meet on the first Monday of each month, and shall also hold special meetings whenever it shall be deemed advisable by the president for the time being, and at every meeting the names of the attending members, and minutes of the proceedings, shall be recorded.

Allowance to president

Sec. 6. *And be it enacted*, That no director of said corporation shall be entitled to receive any compensation or reward whatever for his services as such, but the directors, or a majority of them, may allow to the president of said company such compensation for his services as they, or a majority of them, may deem proper and reasonable.

Quorum

Sec. 7. *And be it enacted*, That the president and four directors of said company shall constitute a quorum for the transaction of business, and that in case of the sickness, or absence of the president, his place may be supplied at any