515.27 Election.

The annual meetings for the election of directors shall be held at such time as the articles of incorporation or bylaws of the company provide; but if for any cause no election is held, or there is a failure to elect at any annual meeting, then a special meeting for that purpose shall be held on the call of a majority of the directors, or of those persons holding a majority of the stock, or of a majority of policyholders if a mutual company, by giving thirty days' notice thereof in some newspaper of general circulation in the county in which the principal office of the company is located.

[C73, § 1127; C97, § 1696; C24, 27, 31, 35, 39, § **8919;** C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 515.27]