

by the by-laws of the company; and public notice of the times and place of holding such election shall be published, not less than ten days previous thereto, in the newspaper printed nearest to the place where the operation of the said company shall be carried on, and the election shall be made by such of the stockholders as shall attend for that purpose, either in person or by proxy; all elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in said company, and the persons receiving the greatest number of votes shall be the trustees, directors or managers; and when any vacancy shall happen among the trustees, directors or managers by death, resignation, or otherwise, it shall be filled for the remainder of the year, in such manner as may be provided by the by-laws of the said company; and in case it shall happen at any time that an election of trustees, directors, or managers shall not be made on the day designated by the by-laws of said company, the company for that reason shall not be dissolved, but it shall be lawful on any other day, to hold an election for trustees, directors, or managers, in such manner as may be provided by the by-laws, and all acts of trustees, directors, or managers shall be valid and binding, as against such company, until their successors shall be elected.

SEC. 4. *And be it enacted,* That there shall be a president of the company, who shall be designated from the number of the trustees, directors, or managers, and also such subordinate officers as the company by its by-laws may designate, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their office, as the company by its by-laws may require.

SEC. 5. *And be it enacted,* That it shall be lawful for the trustees, directors, or managers to call in and demand from the stockholders respectively, all such sums of money by them subscribed, at such times and in such payments and instalments, as the trustees, directors, or managers shall deem proper, under the penalty of forfeiting the shares of stock subscribed for, and all previous payments made thereon, if payment shall not be made by the stockholders within ninety days after a personal demand, or notice requiring such payment shall have been published six successive weeks in the newspaper nearest to the place where the business of the company shall be carried on as aforesaid.

SEC. 6. *And be it enacted,* That the trustees, directors and managers of such company shall have power to

CHAP. 338.
Notice to be given.

Election to be by ballot.

Vacancy.

Elections not made on day designated.

President to be elected.

Payments and instalments.

Power to make by-laws.