

except the first year, be annually elected by the Stockholders at such time and place as shall be directed by the by-laws of the Company; and notice of the time and place of holding such election shall be published not less than ten days previous thereto in a newspaper printed in the Town where the operations of such 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.

VI. And be it enacted, That all elections shall be by ballot, and each Stockholder shall be entitled to as many votes as he owns shares of stock in the Company; and the persons receiving the greatest number of votes shall be Trustees; and when any vacancy shall happen among the Trustees, by death, resignation or otherwise, it shall be filled for the remainder of the year in such manner as may be provided for by the by-laws of the Company.

All Elections to be by ballot

VII. And be it enacted, That if it shall happen at any time that an election of Trustees of any such Company as aforesaid shall not be made on the day when, according to the by laws of such Company it ought to be made, such Company shall not for that reason be dissolved; but it shall be lawful for the Stockholders of such Company to hold an election of Trustees on any other day, in such manner as shall be provided for by such by-laws; and all acts of Trustees of any such Company as aforesaid, until their successors shall be elected shall be valid and binding as against such Company.

Corporation not to be dissolved by failure to elect Trustees on stated day.

VIII. And be it enacted, That every such Company as aforesaid shall have a Chairman or President, who shall be elected by the Trustees from among themselves, and also such subordinate officers as the Company by its by-laws may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices as the Company by its by-laws may provide.

Every Company to have Chairman and Officers.

IX. And be it enacted, That it shall be lawful for the Trustees of any such Company to call in and demand from the Stockholders thereof respectively, all sums of money by them subscribed, at such times and in such payments or instalments not exceeding ten per cent at any one time as such Trustees 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, respectively, within sixty days after a personal demand, or after notice requiring such payment shall have been published for six successive weeks in a newspaper published in the Town

Trustees may call in Stock subscribed by instalments