

provided for herein, be made by such of the stockholders, shareholders or members, as the case may be, who shall attend for that purpose, either in person or by proxy; and where no other notice is provided for by the by-laws, public notice of the time and place of holding such election shall be published not less than ten days previous thereto, in a newspaper printed nearest to the place where the principal office of said corporation in this State shall be located.

Stockholders. Sec. 53. *And be it enacted*, That in all corporations in which there are stockholders, all elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in said corporation; and the persons receiving the greatest number of votes shall be Trustees, Managers or Directors; and in the case of all other corporations the mode of electing Trustees, Managers or Directors shall be regulated by the charter or by-laws of such corporation; but no share of stock shall be voted by any stockholder unless all installments have been paid thereon, which may have been called for on any part of the stock of such corporation.

Vacancy. Sec. 54. *And be it enacted*, That 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 or other term, in such manner as may be provided by the by-laws of the said corporation.

Failure to elect. Sec. 55. *And be it enacted*, That if 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 the said corporation, the corporation, for that reason, shall not be dissolved; but it shall be lawful on any other day to hold such election in such manner as may be provided by the by-laws, and all acts of Trustees or Managers shall be valid as against such corporation until their successors shall be elected.

Capital stock. Sec. 56. *And be it enacted*, That subscriptions to the capital stock of such of said corporations as have capital stock, may be made in land or other property at a valuation agreed upon between the corporation and the subscriber, where the said