

the stockholders as shall attend for that purpose, either in person or by proxy; *Provided*, they constitute a quorum for business, and 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 their 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 or 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 thirty days after a personal demand or notice requiring such payment shall have been published four 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 make such by-laws as they shall deem proper for the management and disposition of the stocks and business affairs of such company, not inconsistent with the laws of this State, prescribing the duties of all officers and servants, and for carrying on all kinds of