§ 472-g. Board of directors. The property and concerns of the corporation shall be managed by a board of not over twenty-five and not less than ten directors, who shall receive no compensation. The number of directors to be chosen within the maximum and minimum limit shall be determined in the manner prescribed by the by-laws. At least four in number of the directors shall be elected annually on the first day of May of each year, but they shall hold office until their successors are elected. The board of directors in office on April first, nineteen hundred forty-nine, is continued in office until their successors are chosen.