§ 472-h. Election of directors. On the first day of May in each year at least four in number of the board of directors shall be elected by the corporation in such manner and place as the by-laws shall direct, but if no election is held on any such day the election may be held on any subsequent day, and any vacancies occurring otherwise than by the expiration of a regular term may be filled for the balance of such term in accordance with the by-laws of this corporation and by the votes of a majority of the directors then in office.