

Company not to pledge its property except for certain purposes.	Company, and all other real or personal estate or property which shall be purchased by such Company at sales upon judgments, orders or decrees which shall be obtained for such debts. or in the course of the prosecution thereof.	
Directors to be elected.	3. The stock, property, affairs and concerns of such Company, shall be managed by not less than three, or more than thirteen Directors, who shall respectively be stockholders of such Company, and who shall, except those for the first year, be annually elected by the stockholders of such Company, at such times and place as shall be directed by the By-laws of such Company: Public notices of the time and place of holding such election shall be published not less than thirty days previous thereto, in a newspaper printed in the city, town or county in which the principal office for the management of the affairs of such Company shall be situated; and, if there be no newspaper published in such city or town, then in the newspaper the principal publication of which is nearest to such principal office of such Company; Such elections shall be made by such of the stockholders as shall attend for that purpose, either in person or by proxy; and such elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in such Company, and the persons receiving the greatest number of votes shall be Directors; and when any vacancy shall happen among the Directors, occasioned by death, incapacity, resignation, the sale of stock 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 such Company; The Directors named in the certificate aforesaid shall appoint Inspectors of the first election from among stockholders who are not Directors.	5
Notice of election.		10
To be by ballot.		15
Vacancies.		20
Inspectors of elections.		25
Provision in case of failure.	4. In case it shall happen at any time that an election of Directors shall not be made on the day designated by the By-laws of such Company, when it ought to have been made, the Company for that reason shall not be dissolved; but it shall be lawful on any other day to hold an election for Directors in such manner as shall be provided for by the said By-laws; and all acts of Directors shall be valid and binding as against such Company until their successors shall be elected.	30
Directors may appoint and remove a President and other officers, &c.	5. The Directors of such Company shall have power to appoint a President, and to appoint or employ such other subordinate officers as the By-laws of such Company may designate, and to require any or all of such President and other officers to give such security for the faithful performance of their respective duties as such Directors may require; and the Directors shall have power to remove such President and other officers respectively, at pleasure: Such officers shall, respectively, have such powers and perform such duties in the management of the property, affairs and concerns of such Company, subject to the control of the Directors as the By-laws of such Company shall prescribe. A majority of the Directors for the time being shall constitute a quorum for the transaction of business.	35 40
Quorum.		
Directors may make calls on stock.	6. It shall be lawful for the Directors 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 Directors 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 sixty days after a demand or notice requiring such payment shall have been published three successive weeks, as is prescribed in section three; but the collection, by action, of any instalment, shall preclude the Company from forfeiting stock by reason of non-payment of such instalment.	45 50