

Stock liable  
to forfeiture.

and the residue at such times and in such sums as the said company shall from time to time determine, and the several calls, shall be a lien on said stock, which shall be liable to forfeiture and sale to pay said calls, if the holders thereof refuse to pay the same within thirty days after receiving written notice from the company of said calls; and in case a sufficient amount is not subscribed to said capital stock at such time as may be designated by the said Jacob Brown, Jeremiah L. Townshend and William Walsh, or a majority of them, further subscriptions may be received at such other times and places as said persons, or a majority of them, may appoint.

Management.

Sec. 4. *And be it enacted*, That the affairs of said company shall be managed by a President and four Directors, who shall be chosen annually by the stockholders from their own number, to serve for one year, and until their successors shall be elected; and if a vacancy occurs in the Presidency or Directorship, the remaining Directors shall have power to fill it until the next general meeting of the stockholders; and the said President and Directors shall have full power and authority over the property and business of said company, and to appoint all agents and servants, and fix their compensation, and dismiss them at pleasure, and to receive additional subscriptions to the capital stock of said company, or sell the same whenever the lawful business of the company shall, in their judgment, require it.

General meeting.

Sec. 5. *And be it enacted*, That the general meeting of the stockholders shall be held so soon as convenient after the said one thousand shares of capital stock shall have been subscribed, and thereafter at such times and places as the President and Directors may determine; and until the first general meeting of the stockholders, the said Jacob Brown, Jeremiah L. Townshend and William Walsh, or a majority of them, shall have power to exercise all the franchises and powers of said company.

May borrow  
money.

Sec. 6. *And be it enacted*, That the said company shall have power to borrow money on its bonds, to be secured by a lien or liens on its property,