

Taken in payment. in full payment of his, her or their, said subscriptions, if approved by a majority of the stockholders, and shall thereafter be, and constitute a part of the capital stock of said company, subject to be disposed of in like manner, with the residue of their stock and property, and the lands, property, and so forth, which said owner or owners, propose to sell to the said company, and which shall have been entered on the books of subscription, with the price and terms of payment affixed thereto, shall, if subscriptions be made in said books, and if the company shall thereupon proceed to organize itself, by calling a general meeting of the subscribers, and electing a board of directors, as herein after to be provided, be considered and held as the property of said company, and the price of said lands, property, rights, privileges and appurtenances, so entered in the books of subscription, shall be lawful debt, of the said company, and it shall be lawful for the said owner or owners, to sue for and recover the same in any court having competent jurisdiction, and unless the said owner or owners, of said lands, property, privileges, and appurtenances, shall at the first meeting and organization of said company, or so soon thereafter as may be required of him or them, convey and assure to the said company, a valid and perfect title, in fee simple, the said lands, property, &c. according to the specification and description thereof, entered in the books as aforesaid, and also deliver possession of the same, when demanded, the said company may, on such failure, either enforce a specific performance of the contract on the part of the said owner or owners, or at the election of the said company, may regard the subscription or sale of the said lands and property, as forfeited and void.

Constitute part of capital.

When the company organize.

Shall be the property of the company.

And a debt thereof.

In case owner fails to convey.

And deliver possession.

May either enforce performance.

Or forfeit the stock.

Officers to be chosen.

Number of directors.

Right to vote regulated.

President.

Supply vacancies.

Take bonds

SEC. 5. And be it enacted, That for managing the affairs of such mining and manufacturing company, there shall be chosen at the first meeting of the stockholders, to be called as aforesaid, and on the first Monday of the month of May, of every year thereafter, a convenient number of directors, not less than five, nor more than ten, who shall be stockholders of the said company; in which elections, and in all other meetings, the stockholders shall be entitled to one vote, for every share owned by them respectively, up to the number of fifteen, inclusive, and to one additional vote for every five shares, from fifteen to one hundred, and to one additional vote for every twenty shares over and above one hundred, and may vote in person or by proxy, in such manner as may from time to time, be prescribed in general meeting; the said directors, or a majority of them, may choose from their own body, a president, and in his absence, a president pro tempore; they shall have power to call general meetings of the stockholders; to supply vacancies in their own body; to appoint such officers, agents and clerks, as the stockholders in general meeting shall authorize; to take bonds, with sufficient surety,