

**CHAP. 267.** be taken 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 hereinafter 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.

**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

**Taken in payment**

**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**