

*Art. 12.*—All officers shall be stock-holders in the Company; they shall be elected by ballot at the annual meetings, and shall hold their offices for one year, and until others shall be elected to fill their places.

*Art. 13.*—Each stock-holder shall be entitled, in all meetings, to one vote for each share of stock held by him, whether as an original subscriber or an assignee thereof: *Provided*, however, That no one individual shall in his own right be entitled to more than ten votes.

*Art. 14.*—Assignees of stock shall not become vested with any of the rights of stock-holders, till they shall have subscribed the Constitution, or procured their signatures to be affixed thereto by some authorized person.

*Art. 15.*—All lands, or claims thereto, purchased by any stock-holder in the vicinity of lands held by and for the Company, shall be deemed to belong to such stock-holder and the Company jointly, and held by such purchaser as trustee of the Company, as to their share thereof; and the Company shall have the control and disposal of such lands, in the same manner as of other lands or claims; but they shall, when the same shall be sold, allow the said stock-holder one-half the profits, together with the original purchase price paid by him.

*Art. 16.*—The moneys arising from the sale of any lands, shall be distributed to stock-holders according to the amount of their stock, the Board of Directors to make such distributions, and the Treasurer to pay the same, on the order of the President of said Board.

*Art. 17.*—Whenever a stock-holder shall erect buildings, or make other improvements on any of the Company's land, or lands held in trust for them, except mill sites, and the said lands shall afterwards be sold to any other person, such stock-holder shall be paid the actual value of such improvement, and shall be allowed to retain possession thereof six months after such sale, and until such payment be made.

*Art. 18.*—Any stock-holder may authorize another to act and vote for him in any meeting of the Company.