

tion of the company, at such time and place as a majority of them shall agree upon.

Capital stock.

SECTION 3. The capital stock of this corporation shall consist of thirty thousand shares, of one hundred dollars each, and the said corporators, acting as a board of directors, may prescribe the mode and manner of receiving subscriptions to the said capital stock, likewise the mode and manner for the payments made thereupon, and for the issue of the certificates of stock therefor, and the transfer thereof, from time to time, as shall be deemed expedient.

M. and D. R. R. may purchase stock.

SECTION 4. The Monroe and Dubuque railroad company may subscribe for or purchase, and may own, hold and transfer stock in the said corporation.

SECTION 5. This act shall take effect and be in force from and after its passage.

Approved March 25, 1865.

CHAPTER 229.

[Published April 1, 1865.]

AN ACT to incorporate the Wisconsin paper company.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

Corporators.

SECTION 1. Alexander Miller, Tompkins D. Jermain, Horace Brightman, P. V. Deuster, George H. Laffin and their associates, are hereby created a body corporate, under the name and style of the Wisconsin paper company, and as such shall have perpetual succession, and may sue and be sued in any court, and shall have the powers and privileges hereinafter mentioned, and the other usual powers of corporations.

Name and powers.

Capital stock.

SECTION 2. The amount of capital stock of such corporation shall be fixed from time to time by the directors, but shall not exceed five hundred thousand dollars. The shares shall be one hundred dollars each.

When company may commence business.

When seventy-five thousand dollars shall have been subscribed, and fifteen thousand dollars in cash paid in, the said company shall have power to act and do business under this charter.

SECTION 3. The corporate powers of said company shall be exercised by a board of directors, of not less than three members, the number of whom and the mode and time of their election, may be fixed by the by-laws of the said company. The corporators above named shall constitute the first board of directors: *provided*, that no person shall at any time be a director, who is not a stockholder in said company, and elections of directors shall be held once in each year. The directors may from time to time make such by-laws for the management of such corporation, as they shall deem proper, not inconsistent with law.

Board of directors.

First board.

By-laws.

SECTION 4. The said company may carry on the business of manufacturing paper of every description, and any other writing and printing materials, from linen, cotton or any other substance, and any other general manufacturing business, should they deem it for the best interests of said company to do so; and may also carry on the business of storing, warehousing and shipping any paper or other materials, merchandise or other property; and for that purpose they may purchase such real estate in the city of Milwaukee as may be necessary or convenient, and may construct, purchase or lease such buildings, machinery, docks, wharves or other structures as may be convenient in the transabtion of any such business. The said company may do such other acts as shall be necessary or suitable to the exercise of their said general powers, and may execute all such deeds, contracts or other instruments as may be convenient. The said company may make advances upon property stored by them, and receive interest upon such advances, not exceeding seven per cent. per annum.

Business and powers of company.

SECTION 5. It shall be the duty of said company to use all reasonable care and diligence in the keeping of all property deposited with them, but they shall not be deemed insurers thereof against loss by fire; and in case any property deposited with said company, upon which any advances shall have been made by them, shall, before the maturity of the contract, become depreciated from the price originally fixed, said company may give notice to the owner of said property or his agent, requiring such owner or agent, within fifteen days after notice, to perform the condition of the contract, or make good the deficiency caused by such depreciation in value;

Sale of property in store, the price of which has depreciated.

and in default thereof, may sell and dispose of such property at public sale, and out of the proceeds thereof, may retain the amounts due upon the contract, together with costs, charges and expenses: *provided*, that public notice of such sale shall be given, by publishing a notice in two daily newspapers printed in the city of Milwaukee, for five successive days next before the day of sale, stating the time of sale and the character and amount of property to be sold.

Transfer of stock. SECTION 6. The stock of said company shall be transferable only on the books of the company.

SECTION 7. This act shall take effect from and after its passage, and be deemed a public act, and liberally construed as such.

Approved March 28, 1865.

CHAPTER 230.

[Published April 20, 1865.]

AN ACT to incorporate the Milwaukee city railway company.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

Corporators. SECTION 1. John Plankinton, Frederick Layton, Samuel Marshall, Charles F. Ilsley and Walter S. Johnson, and their associates and successors, are hereby created and constituted a body corporate and politic, by the name of the "Milwaukee city railway company," with all the powers and authority incident to corporations, for the purposes hereinafter mentioned.

Capital stock. SECTION 2. The capital stock of said corporation shall be one hundred thousand dollars, and may be increased from time to time at the pleasure of the corporation. The capital shall be divided into shares of one hundred dollars each, and shall be issued and transferred in such manner and upon such conditions as the board of directors shall prescribe.

Board of directors. SECTION 3. All the corporate powers of said corporation shall be vested in and exercised by a board of directors, and such officers and agents as shall be appointed by the board. The coporators named herein,

First board.