

CHAPTER 225.

[Published March 28, 1865.]

AN ACT to incorporate the Northwestern petroleum company.

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

Corporators.

SECTION 1. The stockholders of the Northwestern petroleum company, a joint stock company organized under the laws of this state, by written articles of association made on the 12th of January, 1865, to wit: Simeon Mills, J. Alder Ellis, Napoleon B. Van Slyke, J. B. Bowen, George A. Mason, Daniel K. Tenney, M. E. Fuller, A. G. Darwin, C. L. Williams, Andrew Proudfit, J. C. Gregory, L. W. Hoyt, F. Briggs, William M. Rasdall, John N. Jones, C. R. Reibsam, Wm. Vroman, Starks and Mitchell, David Atwood, E. B. Quiner, Stevens and Lewis, George W. Huntley, C. H. Luce, E. R. Curtiss, Dick nson and Bartells, Ira Curtiss, S. H. Cowles, F. A. Ogden, C. S. Lovell, F. T. Wheeler, Mrs. M. A. Crossman, Robert Wootton, T. C. Botsford, E. M. Fuller, W. H. Wyman, Wm. Dudley, Mrs. E. C. Main, James J. Brown, Eliza A. Main, James E. Moseley, D. C. Pool, J. L. Hill, T. Thomas, C. S. Mears, E. A. Jones, S. B. Burnham, S. McCord, L. P. Drake, S. H. Carpenter, Mrs. L. E. Burgess, F. Z. Hicks, Horace A. Tenney, Henry W. Tenney, W. S. Bedford, W. H. Ferry, G. B. Burrows and N. D. Clapp, and their associates, successors and assigns, are hereby declared and created a body politic and corporate, by the name and style of the "Northwestern petroleum company," and by that name and style they shall have perpetual succession, and all the powers, privileges, franchises and immunities of a corporation; may have a common seal, and alter the same at pleasure, may sue and be sued, contract and be contracted with, and do all other acts convenient and proper for the transaction of the business of said corporation.

Name and powers.**Transfer of property and rights.**

SECTION 2. All the property and rights of said joint stock company are hereby, with the assent of said company, transferred to and vested in the corporation hereby created, and the organization and acts of said company are hereby legalized and made binding upon this

corporation, together with all its contracts and liabilities, and from and after the acceptance of this act, and organization under it, said joint stock company shall be merged in the corporation hereby created, and shall cease to exist separately; the intention of this act being, in effect, to substitute this act of incorporation for the organization of said company previously existing, without changing the rights of property of the individuals comprising the same.

SECTION 3. The capital stock of this company shall be two hundred thousand dollars, which shall be divided into eight thousand shares, of twenty-five dollars each. The stockholders in said joint stock company at the time of the passage of this act, shall each hold and own the same number of shares of the capital stock of the corporation hereby created, that they respectively owned in said joint stock company, and certificates therefor shall be duly issued to them. The remaining shares may be subscribed for and disposed of on such terms and conditions as the directors may determine. The directors may at any future time provide for an increase of the capital stock, with the assent of the holders of a majority of the stock.

Capital stock.

How certain shares to be held

Sale of balance.

Increase of capital.

SECTION 4. The directors shall issue a certificate to each stockholder for the number of shares he may own or be entitled to in the capital stock of this corporation, which certificates shall be signed by the president and countersigned by the secretary, and sealed with the common seal. Said stock shall be deemed to be personal property, and shall be assignable and transferable according to such rules and regulations as the board of directors shall from time to time make and establish.

Certificates of stock.

Stock deemed personal property, &c.

SECTION 5. The corporation hereby created shall have full power and authority to purchase, sell, lease, prospect, mine, manage, work, develop, and, generally, to deal in real estate in the state of Pennsylvania or elsewhere, known as "oil territory," or in any interest therein, real or personal, and all property or interests incident thereto, or connected with the business of exploring for, discovering, producing and disposing of petroleum, and the capital of said corporation shall be exclusively devoted to and used in said business.

Further powers of corporation.

SECTION 6. The property and business of said corporation shall be managed and conducted by a board of seven directors, who shall be stockholders in the com-

Board of directors.

pany, and who shall be chosen annually by the stockholders. At all elections and in all cases where stockholders shall be entitled to vote, each stockholder shall be entitled to cast one vote, in person or by proxy, for each share of stock owned by him, and the majority of the votes cast shall govern. The directors shall choose from their own number a president, vice-president and secretary. They shall also choose a treasurer, who shall be a stockholder. Any of these officers may be removed by the board at pleasure. The board of directors shall have power to make all needful rules and regulations for the corporation and the business thereof, and the meetings of the board, and to manage and transact all the business of the company, and to appoint agents and attorneys, with such powers as they may designate.

Each share of stock entitled to one vote. In case of a vacancy in the board of directors, the same shall be filled by a vote of the other directors. The first meeting for the election of directors, shall be held at a time and place to be designated by the holders of at least two-thirds of the stock, and annually thereafter. Notice of the time and place of such subsequent meetings shall be given by the publication thereof in a newspaper printed at Madison, for at least two weeks before such meeting.

President and other officers.

By-laws, &c.

Vacancies.

Meetings.

Location of office SECTION 7. The office and books of said company shall be kept in the city of Madison, in Dane county, Wisconsin, and all meetings of the stockholders and directors shall be held there.

SECTION 8. This act is declared to be a public act, and it shall take effect and be in force from the time of its passage and publication.

Approved March 25, 1865.