

CHAPTER 287.

[Published May 3, 1865.]

AN ACT to incorporate the Milwaukee and Venango county oil company.

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

Corporators.

SECTION 1. John J. Talmadge, John W. Cary, E. D. Chapin, J. A. Helfenstein, Wallace Pratt, H. S. Durand, Edmund Canfield, George Cowles and Harvey W. Lee, directors of the Milwaukee and Venango county oil company, organized under chapter 73 of the revised statutes, on the 3d day of March, 1865, and such other persons as now are or may hereafter be associated with them as stockholders, their successors and assigns, are hereby created a body corporate and politic, by the name and style of the Milwaukee and Venango county oil company, and by that name shall have perpetual succession, be competent to contract and be contracted with, sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in any court whatever. The said corporation shall have a common seal, which they may make, alter and renew at pleasure, be capable of acquiring by deed, lease or other conveyance, a fee simple or any less estate in lands, tenements, or easements, and of conveying any such estate or interest by deed, lease or other conveyance, or of holding such estate or interest, or any other estate, either real, personal or mixed, and shall have and enjoy all the privileges, franchises and immunities incident to a corporation, and may do and perform all and singular the acts and matters which to any corporation it shall lawfully appertain to do and perform for the well-being of said corporation.

Name and powers.

Capital stock.

SECTION 2. The capital stock of said corporation shall be \$500,000, and shall be divided into twenty (20) thousand shares, of twenty-five (25) dollars each.

Board of directors.

SECTION 3. All the affairs of said corporation shall be managed by a board of nine directors, or such other number as shall be prescribed by the by-laws of the said corporation; the board to have power to fill vacancies that may occur therein. The directors shall

be stockholders as such, and shall be invested with all the powers of the corporation. They shall be elected by the stockholders at such times and places, and hold their offices for such length of time, and meet at such times and places, as the by-laws shall prescribe. At all meetings of the stockholders, every stockholder shall be entitled to one vote, in person or by proxy. If from any cause an election of directors should not be had at the time when it ought to be had, the same may be had at any other time, and until such election be had, the directors of the preceding year shall continue to act, and the corporation hereby created shall not forfeit or lose any of its privileges, franchises or immunities by reason of the irregularities or want of such election, nor by reason of any abandonment or nonuser of such privileges, franchises or immunities for a less period than ten consecutive years: *provided, however,* that for the first year after the organization of the corporation, the said incorporators named in this act shall be and constitute the board of directors, and shall thus continue to be until others are elected.

Failure to elect not a loss of franchises.

First directors.

SECTION 4. The said corporation is hereby authorized and empowered to conduct the business of boring or mining for petroleum oil on any land owned or that may hereafter be owned by them, or in which they may acquire any interest or easement; and they are also authorized to conduct the business of refining oil, and for said purposes of boring and refining, to purchase and erect, and have and hold, any buildings, fixtures and other estate, real or personal, which may be necessary or convenient for conducting their operations.

Further powers of corporation.

SECTION 5. A majority of the directors shall constitute a quorum for the transaction of any business. They shall meet at such times and places, and be convened in such manner, as they shall determine upon, and may fill any vacancy that may occur in their own board. They shall elect or appoint one of their own number to be president, and shall elect or appoint a secretary, treasurer, and such engineers, superintendents, agents and other officers as they may deem proper; and the by-laws shall prescribe the duties of all officers. The directors shall have power to make and establish such by-laws, rules, orders and regulations, not in conflict with or repugnant to the constitution or laws of this state or of the United States, as they shall think

Meetings of directors, by-laws, &c.

best for the well ordering of the affairs of said company, and to alter, amend or repeal the same at pleasure, and also to make such covenants, leases, contracts and agreements with any person or persons, copartnership or corporation whatsoever, as the execution and management of the affairs and the conveniences and interests of the company may require, and, in general, to superintend and direct all operations, receipts, disbursements and all other affairs and proceedings of said company.

Certificate of stock.

SECTION 6. The directors shall issue a certificate or certificates to the stockholders for the number of shares held by them, respectively, in said corporation, signed by the president and secretary, and sealed with the common seal of the company, which shall be transferable in such manner as shall be prescribed by the by-laws; and the directors may receive in payment for any such stock, any real or personal estate, or any easement, as shall be agreed upon between the directors and any other party.

May receive real estate, &c. in payment of stock.

Objects not otherwise attainable.

SECTION 7. It is hereby declared that in the judgment of the legislature, the objects of this corporation cannot be obtained under general laws.

Public act, &c.

SECTION 8. This act is hereby declared a public act, and its provisions shall be liberally construed in all the courts of this state, and copies of the same, printed by authority of this legislature, shall be evidence thereof in all cases.

Rights conferred, &c.

SECTION 9. All the rights and privileges conferred by this act, are conferred upon the said corporation organized on the 3d day of March, A. D. 1865, under chapter 73 of the revised statutes; and all the acts of the said corporation since their said organization, not inconsistent with this act or the provisions of said chapter 73, are hereby declared to be binding.

SECTION 10. This act shall take effect and be in force from and after its passage.

Approved April 3, 1865.