

- with said company, and to foreclose the same, and to purchase on sale made by virtue of any judgment at law or by order or decree of any court of equity, or any other legal proceeding or otherwise, to receive and take any real or personal estate in payment or towards satisfaction of any debt previously contracted and due to the said company, and to hold the same until they can conveniently sell and convert the same into money or any other personal property; and also to invest or lend so much of their surplus funds as they may deem fit, at any rate of interest not exceeding seven per cent. per annum, in such manner as the directors shall from time to time determine, and to call in and reinvest or relend the same, so often as it shall be deemed necessary for the interest of said company.
- Investments.**
- Policies.** SECTION 9. All policies of insurance or other contracts entered into by said corporation, may be under seal or otherwise, and shall be binding and obligatory upon said corporation.
- Place of business.** SECTION 10. The office of said company shall be located at Milwaukee, Wisconsin.
- SECTION 11. This act shall take effect and be in force from and after its passage and publication.
- Approved April 10, 1865.

CHAPTER 487.

[Published May 31, 1865.]

AN ACT to incorporate the Northwestern mining and manufacturing company.

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

- Corporators.** SECTION 1. E. H. Goodrich, H. T. Rumsey, Samuel D. Hastings, W. W. Supplee, C. M. Whitney, their associates, successors and assigns, are hereby created a
- Name and powers.** body corporate, by the name of the Northwestern mining and manufacturing company, and by that name shall be and are hereby made capable in law of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being de-

fended, in all courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatever; may have a common seal, and alter the same at pleasure, and by said name shall be capable of purchasing, holding and conveying any estate or property, real or personal, for the use and benefit of said corporation.

SECTION 2. The capital stock of said company shall not exceed five hundred thousand dollars, and shall be divided into shares of ten-dollars each, which shares shall be deemed to be personal property, and may be transferred in such manner as the said company may by its by-laws direct. Capital stock.

SECTION 3. Said corporation shall enjoy all the privileges incident to a corporation for the purpose of mining, smelting and manufacturing iron, copper, lead, zinc or other metals, or the ores thereof, and to sell and dispose of the same at pleasure; and for these purposes may erect buildings and machinery, to be moved by steam or other power, on any lands in this state which are now or may hereafter be owned by said corporation, or upon which they may acquire the right to erect and maintain the same; and the said corporation may in their corporate capacity and name, make and execute to any person or persons, or body corporate or politic, any writings, notes, bonds, mortgages on real or personal property belonging to said company, in the due prosecution of their business, or as security for the loan of money borrowed by or due from said corporation to any person or persons, body politic or corporation and may take and receive from any person or persons, body politic or corporate, any notes, bonds, mortgages or other evidences of debt or securities for money or other material. May erect buildings and machinery, execute mortgages, &c.

SECTION 4. The property and affairs of the said corporation shall be conducted and managed by a board of not less than three nor more than nine directors, who shall be elected annually, and who shall be stockholders in said corporation, and who shall be elected by the stockholders of said corporation at such time and place as shall be directed by the by-laws of the corporation, each share of stock being entitled to one vote, and may be cast by the holder thereof or by proxy duly authorized. All such elections shall be by ballot, and the persons receiving a majority of votes cast, shall Board of directors.

be elected directors; and when any vacancy shall happen from any cause, such vacancy shall be filled by the directors of said corporation from the number of stockholders. The number of directors and how many shall constitute a quorum for the transaction of business, shall be determined by the by-laws of said corporation.

President.

SECTION 5. The said directors shall annually, after their election, elect one of their number president, whose duty it shall be to preside at the meetings of the board, and in case of his absence at any meeting, the directors

By-laws, &c.

present may elect a president *pro tem*. The directors shall have power to make and prescribe such by-laws, rules and regulations relating to the purchasing, leasing and disposing of their property, real or personal, and also respecting the management of such property, concerns, business and stock of said corporation, as they may deem expedient and proper. All meetings

Where meetings to be held.

for the transaction of business for the corporation, shall be held at the office of said corporation, which place shall be fixed by the by-laws, and the manner and times of calling meetings shall be prescribed in the by-laws of said company. The directors shall have power to

Other officers.

appoint a treasurer and secretary, and such other officers as may be required by the business of said company, and may remove the same at pleasure, and fix the compensation and define the duties of all officers. They shall have power to decide the time, manner and proportions in which the stockholders shall pay the money due, or an equivalent therefor, on their respective shares, and to make such rules respecting the forfeiture of stock and shares as they may deem advisable.

May held real estate.

They shall also have power to purchase and hold by lease or otherwise, in the name of said corporation, lands in this state or elsewhere, for the purpose of boring or sinking for petroleum or rock oil, and manufacture, refine and dispose of the same for the use and benefit of said corporation. The shall also have power

Election of directors.

to appoint a time certain in each year for the election of directors, but such election shall always be held at the office of said company, upon due notice to the stockholders, of not less than ten days before such election :

Failure to elect not a loss of franchises.

provided, that if for any cause such election shall not be held at the time appointed, the same may be held at any time, upon a like notice being given to the stockholders, and the directors of the preceding year shall

in all cases continue to act until the election of their successors in office.

SECTION 6. Books for subscription to the capital stock of said company shall be opened at such times and places, under the direction of one or more of the persons named in this act, as a majority of the persons named in this act may determine. Said books may be kept open from day to day until a sufficient sum of said capital stock shall be subscribed, and one-tenth of each share so subscribed shall be paid, which sum shall be determined by the persons opening said books.

Opening of books of subscription.

SECTION 7. Whenever the sum determined upon by the persons opening said books shall have been subscribed, and the tenth part of each share paid in, the subscribers shall then proceed to elect a board of directors, as herein provided; and such directors when so elected, shall at their first meeting determine the amount of capital of said company, which shall not exceed five hundred thousand dollars; and if they shall establish said capital at any sum less than the said sum of five hundred thousand dollars, the same may at any time thereafter be increased by a two-third vote of the directors at any regular meeting, to any amount not exceeding said sum of five hundred thousand dollars.

First election of directors, &c.

SECTION 8. This act shall take effect and be in force from and after its passage.

Approved April 10, 1865.

CHAPTER 495.

[Published May 31, 1865.]

AN ACT to amend the St. Croix and Lake Superior railroad company's charter.

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

SECTION 1. The St. Croix and Lake Superior railroad company shall have power to create and issue, in such manner and on such terms as it may deem expedient, one or more classes of preferred and special stock

May issue classes of preferred stock and bonds, &c.