

*conflicting with the provisions*) of this act, are hereby repealed.

SECTION 4. This act shall take effect and be in force from and after its passage.

Approved March 18, 1864.

## CHAPTER 164.

[Published March 28, 1864.]

AN ACT to legalize the acts of the trustees of the Oconomowoc cemetery association of Oconomowoc, in Waukesha county, in purchasing and platting their new grounds, called "La Belle cemetery," and to vacate the Oconomowoc cemetery.

*(See supplement to local laws.)*

## CHAPTER 165.

[Published March 29, 1864.]

AN ACT (*for an act*) to incorporate the St. Joseph benevolent society of the ninth ward of the city of Milwaukee, and state of Wisconsin.

*(See supplement to local laws.)*

## CHAPTER 166.

[Published March 23, 1864.]

AN ACT to encourage the formation of corporations for mining, smelting or manufacturing iron, copper, lead, zinc, silver or other ores or minerals, and for other manufacturing purposes.

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

SECTION 1. All corporations organized and established under the provisions of this act, shall be capable of suing and being sued in any court in this state, and

Powers of corporations.

may have a common seal, and alter and amend the same at pleasure, may elect in such a manner as they shall determine, all necessary officers, may fix their compensation and determine their duties, and make from time to time such by-laws, not inconsistent with the constitution and laws of this state, as a majority of the stockholders shall direct.

Who may become corporators

SECTION 2. Any number of persons, not less than three, who shall by articles of agreement in writing, associate according to the provisions of this act, under any name assumed by them, for the purpose of engaging in and carrying on any kind of mining or manufacturing business, and who shall comply with the provisions of this act, shall with their successors and assigns, constitute a body politic or corporate in fact and name, under any name assumed by them in their articles of association: *provided*, no two companies shall assume the same name.

Filing of articles of association.

SECTION 3. Before any corporation formed under this act shall commence business, the president and directors shall cause their articles of association to be filed with the secretary of state of this state, and with the county clerk of the county or counties in which such corporation shall conduct its mining or manufacturing business, which said articles shall be recorded in said office at length, in books prepared for that purpose at the expense of said association.

What articles to state.

SECTION 4. The articles of every such association shall be signed by the persons associating in the first instance, and acknowledged before some person authorized by the laws of this state to take acknowledgments of deeds, and shall state: 1st. Distinctly and definitely the purposes for which the same is formed. 2d. The amount of their capital stock, and the number of shares. 3d. The amount of capital stock actually paid in. 4th. The names of the stockholders, their respective residences, and the number of shares held by each person. 5th. The place in this state where their office for the transaction of business is located, and the county or counties in which their business is to be carried on. 6th. The term of its existence, not to exceed thirty years.

Annual reports—what to contain.

SECTION 5. Every such corporation shall annually, in the month of July, make a report, signed by a majority of the board of directors, containing: 1st. The

amount of capital actually paid in. 2d. The amount invested in real estate. 3d. The amount of personal estate. 4th. The amount of their debts and credits, as near as may be. 5th. The name of each stockholder, and the number of shares held by him or her at the date of such report; and every such report shall be verified on oath by the officers signing the same, and if any person shall as to any material facts, knowingly swear or affirm falsely, he shall be deemed guilty of perjury, and be punished accordingly.

SECTION 6. The amount of the capital stock in every such corporation, shall be fixed and limited by the stockholders in their articles of association, and shall in no case be less than ten thousand dollars, nor more than five hundred thousand dollars, and shall be divided into shares of twenty-five dollars each. The capital stock may be increased and the number of shares at any meeting of the stockholders called for that purpose: *provided*, that the amount so increased shall not, with the existing capital, exceed five hundred thousand dollars.

Capital stock.

Limit to amount

SECTION 7. The purposes for which every such corporation shall be established, shall be distinctly and definitely specified in the articles of association, and it shall not be lawful for said corporation to appropriate its funds to any other purpose.

Purpose of corporation—funds.

SECTION 8. When any corporation shall be formed under this act, any two of those associated may call the first meeting of the corporation at such time and place as they may appoint, by giving notice thereof at least fifteen days before the time designated for such meeting, in some newspaper published in the county where said corporation is to carry on their business, and if no newspaper is published in said county, then in some paper published in the city of Madison.

First meeting.

SECTION 9. The stock, property and affairs of such corporation shall be managed by not less than three nor more than nine directors, as the articles shall determine, one of whom shall be a resident of this state. They shall hold their offices one year, and until their successors shall be duly chosen.

Board of directors.

SECTION 10. The directors of every such corporation shall choose one of their number president, and such other officers as their articles of association and by-laws may require, who shall hold their offices one

President and other officers.

## Vacancies.

year, or until a majority of the stockholders choose others in their stead. The directors for the time being shall have power to fill any vacancy which may happen in their board by death, resignation or otherwise for the current year.

Payment of capital stock, and sale of forfeited stock.

SECTION 11. The directors may call in the subscription to the capital stock of such corporation by installments, in such portion and at such times and place as they shall think proper, by giving notice thereof as the by-laws shall prescribe; and in case any stockholder shall neglect or refuse payment of any such installment for the space of sixty days after the same shall have become due and payable, and after he shall have been notified thereof, the stock of such delinquent stockholders may be sold by the directors at public auction, at the office of the secretary of the corporation, giving at least thirty days' notice in some newspaper published in the county: *provided*, that if said stockholders shall reside in this state, the stock shall be sold at the business office of said corporation, in the county in which they are doing business, giving at least thirty days' notice thereof, in some newspaper published in the county. If no newspaper be published in said county in which such corporation transact their business, then it shall be published in some newspaper in the city of Madison; and the proceeds of such sale shall be first applied in payment of the installment called for and the expenses on the same, and the residue shall be refunded to the owner thereof, and such sale shall entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

## Quorum, &amp;c.

SECTION 12. A majority of the directors of every such corporation, convened according to the by-laws, shall constitute a quorum for the transaction of business; and those holding a majority of the stock, at any meeting of the stockholders, shall be capable of transacting the business of the meeting; and at all meetings of such stockholders, each share shall be entitled to one vote. Stockholders may appear and vote in person or by proxy duly filed with the secretary of the company.

Failure to elect, not a loss of franchise.

SECTION 13. If it shall so happen that an election of directors shall not take place at the annual meeting, such corporation shall not be dissolved, but the election may be held at any time thereafter, by giving fifteen days' notice of the time and place of such election, in

the same manner provided in the eighth section of this act.

SECTION 14. The books of every such corporation containing the accounts, shall at all reasonable times be open for the inspection of any of the stockholders, and as often as once in each year a statement of the accounts of such corporation shall be made by order of the directors, and laid before the stockholders.

Books to be open to inspection, &c.

SECTION 15. Every such corporation shall by their name have power to acquire and hold all such real and personal estate as shall be necessary for the purpose of carrying on the business of such corporation: *provided*, that their real estate shall not exceed three thousand acres, unless such corporation is organized for the purpose of iron-mining or manufacturing, in which case their real estate shall not exceed five thousand acres.

May own real estate.

Limit.

SECTION 16. The stock of every such corporation shall be deemed personal property, and shall be transferred only on the books of such company, in such form as the directors shall prescribe; and such corporation shall at all times have a lien upon the stock or property of its members invested therein, for all the debts due from them to such corporation, which may be enforced by advertisement and sale in the manner herein provided for selling delinquent stock, and all purchasers at such sale shall be entitled to the rights of stockholders.

Stock deemed personal property.

Lien.

SECTION 17. The stockholders of all corporations founded upon this act, shall be individually liable for all labor performed for such corporations or associations, which said liability may be enforced against any stockholders by an action founded on this statute, at any time after an execution shall be returned not satisfied against said company: *provided*, such action be commenced within sixty days; and *provided, always*, that if any stockholder shall be compelled by any such action to pay the debts of any creditor, or any part thereof, he shall have the right to call upon all the stockholders to contribute their part of the sum so paid by him as aforesaid, and may sue them jointly or severally, or any number of them, and recover in such action the ratable amount due from the person or persons so sued.

Individual liability.

Proviso.

SECTION 18. Every such corporation formed for mining purposes, shall annually, on the first day of July,

Annual report of mining operations.

in each year, make a report, which shall state the amount of copper, iron or other mineral which such company may have mined within the year past, which report shall be signed by the president and a majority of the directors, and shall be verified by the oath of the secretary or other officer making the same, and be filed in the office of the clerk of the county in which the business of any such corporation is carried on, and a duplicate thereof in the office of the secretary of state.

Annual report of capital paid in, &c

SECTION 19. Every corporation formed under the provisions of this act, for the purpose of carrying on manufacturing business, shall annually, in the month of July, in each year, make a report, which shall state the amount of capital actually paid in, and the amount borrowed by such company and remaining unpaid, in whole or in part, which report shall be signed by a majority of the directors, and verified by the oath of the secretary or other officer making the same, and be filed in the office of the clerk of the county in which the business of any such corporation is carried on, and a duplicate thereof in the office of the secretary of state.

Where to be filed

Specific taxes for mining.

SECTION 20. All corporations formed under the provisions of this act, for the purpose of mining, shall pay into the state treasury specific taxes, as follows, that is to say: Every such corporation engaged in copper-mining, shall pay a tax of one dollar for each ton of copper or mineral obtained; every such corporation engaged in iron-mining, shall pay a tax of ten cents for each ton of iron obtained, and every such corporation engaged in coal-mining, shall pay a tax of one-half cent for each ton of coal obtained by such corporation in such mining business; which taxes shall be paid annually, in the month of July, at the office of the state treasurer, in the city of Madison, and the same shall be in lieu of all state taxes to be paid by such corporation, respectively: *provided*, nothing herein shall exempt from state taxation any property of said corporation not invested in the said mining or manufacturing business contemplated in this act.

When and where to be paid.

Specific taxes for manufacturing.

SECTION 21. All corporations formed under the provisions of this act for manufacturing purposes, shall pay to the state a specific tax of one-half of one per cent. on the amount of their capital stock paid in, and also money borrowed, which for this purpose shall

be considered as capital stock of such corporation. The said tax shall be paid on the first day of September, at the office of the state treasurer, in the city of Madison, and the same shall be in lieu of all state taxes to be paid by such corporations, respectively. When and where to be paid.

SECTION 22. Service of any legal process against any corporation formed under this act, may be made on the president, secretary or agent, or if neither of them can be found in the county in which, by their articles of association, they are to do their business, then such service may be made by posting a true copy thereof in some conspicuous place at the business office of the company in said county. Service of process against corporation.

SECTION 23. If the directors of any such company shall intentionally neglect or refuse to comply with the provisions and to perform the duties required of them by sections three, five, eighteen and nineteen of this act, they shall be jointly and severally liable in an action founded on this statute, for all the debts of such corporation contracted during the period of such neglect or refusal; and such of them as were present and acting as such directors, at any time during such neglect or refusal, shall be guilty of a misdemeanor, and may, on conviction thereof, be fined a sum not exceeding five thousand dollars, or imprisoned for a term not exceeding two years, or both, in the discretion of the court. Penalty.

SECTION 24. It shall be lawful for any mining company associating under this act, to provide in the articles of association for having a business office of such company out of this state, at any place within the United States, and to hold any meeting of the stockholders or directors of such company at such office so provided for, but every such company having its business office out of this state, shall have an office for the transaction of business within this state, to be also designated in such articles. May keep office out of state.

SECTION 25. Any mining company organized and doing business under any special charter, may at any time, by vote of a majority in interest of its stockholders, dissolve its organization and organize under this act; and any company so organizing under said act shall have the right, in preference to any other company, to assume the name by which it was known in its former charter: *provided*, it perfects its organization within sixty days after dissolving its special charter; and after perfecting Organization under this act of old companies.

its organization according to the provisions of said act, it shall be entitled to all the rights, privileges and immunities therein contained, and the property, effects and rights of action of the company shall pass to and be vested in the company so organized, and the debts, liabilities and demands existing against the company so dissolved, shall be and remain debts, liabilities and demands against the newly organized company, and may be prosecuted against it in like manner and to like effect as they might have been against the company so dissolved.

May subscribe for plank or railroad stock, &c.

SECTION 26. It shall be lawful for any mining company organized under any charter or general law of this state, to subscribe for and take stock in any plankroad or railroad, for the purpose of constructing such road to the mines, and the amount of its capital so subscribed and paid out shall, for the purpose of taxation, be deducted from the capital of such mining company, and shall be taxed only as the capital of such plankroad or railroad.

Annual report of subscriptions to such stock.

SECTION 27. The president and secretary of every such mining company subscribing or taking stock in any plank or railroad shall, on or before the first day of May, in each year, make under their hands a return to the state treasurer, verified by their several oaths, stating the amount which such mining company has subscribed and paid in every plank or railroad, and also in what particular road.

May consolidate.

SECTION 28. Any mining company organized under the provisions of this act, is hereby authorized to consolidate with and purchase from any other mining corporation organized under any special or general law of this state, all its property, rights and franchises upon such terms as shall be mutually agreed upon; and the stockholders of the corporation whose property, rights and franchises are thus purchased, shall become stockholders of the corporation purchasing the same, in such proportions as shall be agreed upon in the terms of sale, and the corporation thus selling its property, rights and franchises shall become merged in and consolidated with the corporation buying the same.

Assent of stockholders necessary to consolidation.

SECTION 29. No consolidation of one mining corporation with another, under this act, shall take place without the prior assent thereto of a majority of the stockholders of each corporation, at the annual meeting of

the stockholders, or at a special meeting duly called for that purpose.

SECTION 30. Any mining corporation thus purchasing the property, rights and franchises of another, shall have power to call in and cancel its prior certificates of stock, and to make and issue to its stockholders, including those of the corporation to be consolidated with it, new certificates of stock, in such proportions to each as each shall be entitled to according to the terms of consolidation, as agreed upon, and to forfeit the stock of any stockholder who shall not return his stock to be canceled as aforesaid, within ninety days after actual notice of the resolution of the corporation for calling in its stock, or who shall not return it after publication of notice of said resolution for ninety days in some newspaper published in the state of Wisconsin.

Cancellation of prior certificates of stock of company purchased, &c.

SECTION 31. All dues, demands, contracts and liabilities of any corporation thus selling its property, rights and franchises to another, shall be and remain in force against the corporation purchasing the same, in like manner as if originally incurred by it; and all rights of creditors and all liens upon the property of either corporation, shall remain unimpaired, and the respective corporations shall continue to exist so far as may be necessary to enforce the same.

Demands and liabilities of company purchased.

SECTION 32. No corporation with which another may be consolidated under this act, shall be allowed to increase its capital stock by virtue of this act, but such corporation shall be subject to the provisions of section six of this act.

Capital stock not to be increased.

SECTION 33. If any corporation organized and established under this act, shall willfully violate any of its provisions, and shall thereby become insolvent, the directors ordering or assenting to such violation shall jointly and severally be liable, in an action founded upon this statute, for all debts contracted after such violation.

Penalty.

SECTION 34. The legislature may at any time, for just cause, rescind the powers of any corporation created pursuant to the provisions of this act, and prescribe such mode as may be necessary or expedient for the settlement of its affairs.

Powers of corporations may be rescinded, &c.

SECTION 35. This act shall take effect and be in force from and after its passage and publication.

Approved March 18, 1864.