

## CHAPTER 229.

[Published April 7, 1864.]

AN ACT to incorporate the St. Croix and Mississippi steamboat navigation company.

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

SECTION 1. John Comstock, Daniel A. Baldwin, Corporators. Harvey S. Clapp, Silas Staples, Henry D. Barron, John C. Campbell, Marcus A. Fulton, George A. Dill and Norman S. Dunbar, and such other persons as shall become stockholders in the corporation hereby created a body corporate and politic, by the name and style of the "St. Croix and Mississippi steamboat navigation 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 may make and have a common seal, which they may alter at pleasure, and shall have full power, right and legal authority to purchase, lease, rent, hire, build, hold, occupy and convey steamboats and boats and barges of all kinds, lands, tenements or hereditaments, real, personal and mixed estates whatsoever, and all other acts which shall or may be necessary to carry into effect and operation the objects and purposes of said corporation.

Name and powers.

SECTION 2. The capital stock of said corporation shall not exceed five hundred thousand dollars, which shall be divided into shares of twenty-five dollars each, and the said capital stock shall be employed in running their boats on and navigating the St. Croix and Mississippi rivers, and any of their tributaries, and shall be invested in the building, purchase [and] hiring steamboats, barges, ferry and other kinds of boats, and the machinery and furniture for the same, and in the repairs thereto, and in the purchase, renting, leasing, repairing or building of suitable landings, wharves, store and warehouses; and the said capital stock shall be deemed personal property, and shall be transferable upon the books of the company, in accordance to the by-laws for that purpose made and adopted.

Capital stock—how to be employed.

First directors—  
their powers, &c.

SECTION 3. John Comstock, Daniel A. Baldwin, Harvey S. Clapp, Silas Staples, Henry D. Barron, John C. Campbell, Marcus A. Fulton, George A. Dill and Norman S. Dunbar shall be the directors of said corporation from the time this act becomes a law until the election is held as is hereinafter provided for. The board of directors for the time being shall have power to elect a president, (who shall be a director,) a treasurer and secretary, and all such officers and agents, and to employ such workmen, artificers and laborers as shall be necessary to carry into effect and execute all powers by this act granted to said corporation, as shall be agreed upon, and if they judge it necessary, to exact and take from their officers and agents, bonds for the faithful performance of their several duties, trusts and contracts; and the said directors shall have power to make such by-laws, rules and regulations for said company as they shall deem expedient and necessary, and not inconsistent with the laws of this state or of the United States.

When company  
may commence  
business.

SECTION 4. As soon as the sum of ten thousand dollars of said capital stock shall be subscribed and paid into the treasury of said corporation, in the legal currency of the United States, and a certificate of that fact, signed by the treasurer of the company, shall be filed in the office of the secretary of state, it shall be lawful for the said company to commence business, and with that capital conduct and carry it on until they shall deem it expedient to extend their operations and capital, which they are hereby authorized to do, from time to time, not to exceed in the whole the sum of five hundred thousand dollars.

Subscriptions to  
stock.

SECTION 5. The board of directors for the time being, are authorized to receive subscriptions to said stock at such time or times and places as they shall think proper, and at the time of subscription, a sum of not less than five dollars on each share shall be paid to the directors, and the remaining sum of such subscription as the directors shall appoint, under the pain of forfeiting all previous payments on such shares, for the use of said company.

Board of direc-  
tors—how chosen,  
powers, &c.

SECTION 6. The affairs and business of said corporation shall be conducted by nine directors, who shall likewise have control of all property belonging to said company, and a majority of whom shall constitute a quorum to do business. Said directors shall be chosen

annually at the annual meeting of said company, to be held at such time and place as shall be fixed in the by-laws. Two weeks' notice of said meeting shall be given in some newspaper published in the county in which such meeting is to be held. No person shall be eligible to the office of director who is not a stockholder in said company. All elections shall be by ballot, and each stockholder to be entitled to one vote for each share which he may hold, such vote to be cast either in person or by proxy. Whenever a vacancy shall occur in the board of directors, such vacancy may be filled by the remaining directors.

SECTION 7. The president shall preside at all meetings of said company, and if absent, his place may be filled *pro tempore*, by the election of any one of the directors. The directors shall have power to fix, determine and regulate the prices of transportation of passengers, goods, wares and merchandise, stock of every kind, and all kinds of grain and produce, and of all property of every name and nature which may be transported or stored, and to make advances of money upon the same, and to issue the certificates of the company therefor, from time to time; and the said board of directors may declare dividends of so much of the profits of said company, from time to time, as they may deem advisable, and pay the same to the persons entitled thereto; but no part of the capital stock shall be divided during the continuance of this charter.

Further powers  
of directors.

SECTION 8. If an election of directors shall not be made during a day when, pursuant to this act, it ought to have been made, the said corporation shall not for that cause be deemed dissolved, but such election may be held at any time thereafter, upon notice as aforesaid, and the directors for the time being shall continue, in all cases, to hold their offices until new ones shall have been chosen in their stead.

Failure to elect,  
not a loss of  
franchise.

Approved March 30, 1864.