

SECTION 18. This act is hereby declared to be a public act, and shall be favorably construed to effect the purposes herein intended, and copies thereof printed by authority of the state, shall be received as evidence thereof in all cases; and this act shall take effect and be in force from and after its passage. Act to be favorably construed.

SECTION 19. The said company may from time to time increase their capital stock to an amount not exceeding one hundred thousand dollars. Increase of capital.

SECTION 20. The board of directors hereby created, or hereafter to be created, may from time to time determine and fix the number of directors to be elected at any election next to be held, or may increase their number at any time so that their number shall never be less than five nor more than fifteen. Number of directors.

Approved April 4, 1864.

CHAPTER 433.

[Published May 4, 1864.]

AN ACT to incorporate the Green Bay warehouse company.

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

SECTION 1. That Talbot C. Dousman, George L. Dunlap, Perry H. Smith, Andrew E. Elmore, Henry A. Richmond, Ira Y. Mann, James H. Elmore and (and) such other persons as shall become stockholders in the corporation hereby created, and their successors and assigns, shall be and are hereby created a body corporate, under the name and style of the "Green Bay warehouse company," and by and under that name shall have perpetual succession, may sue and be sued in any court whatever, may have and use a common seal, and with further powers and privileges as are hereinafter provided. Corporators.
Name and powers.

SECTION 2. The capital stock of the company formed by and under this act, shall not exceed two hundred and fifty thousand dollars, in shares of one hundred dollars each; but when the sum of fifty thousand dollars of said capital stock shall have been subscribed, Capital stock.

Election of
directors.

and five thousand dollars paid in, in cash, the said company may organize; and, for the purpose of said organization, the persons named in section one of this act, or a majority of them, may in person or by an agent to be appointed by them, receive subscriptions to the capital stock of the company hereby incorporated; and as soon as the said fifty thousand dollars shall have been actually subscribed, and the sum of five thousand dollars thereon paid in, they shall give notice to the stockholders to meet at a time and place to be specified in such notice, to elect for said corporation not less than three nor more than seven directors, the number to be determined by the stockholders when so convened, who, when so elected, shall hold their offices for one year, and until their successors shall be elected by the stockholders.

Board of directors—their powers.

SECTION 3. The affairs of the company shall be managed and its corporate powers exercised, by a board of directors, who shall be stockholders. They shall choose from their number a president and vice-president, and shall have power and authority to make all rules, regulations or by-laws which may be necessary in the management of the affairs of the company, or in conducting its business, not inconsistent with the laws of this state or of the United States.

May receive grain, &c. upon storage, and advance money thereon.

SECTION 4. The said company shall have power to receive upon storage, deposit or otherwise, grain, flour, provisions, freight, merchandise, warehouse receipts, bills of lading, railroad and transportation certificates, and other property, and to take the management, custody and control of the same; and to advance money, give receipts, grant credits and give security upon any property, real or personal, and guarantee payment upon freight bills, bills of lading, [and] warehouse receipts, on such terms and at such rates of interest, not exceeding seven per cent. per annum, as may be agreed upon. All warehouse receipts, certificates or other evidences of deposit of property issued by said company, shall be deemed in the hands of the holder thereof, as absolute title to the ownership of said property, both in law and equity.

May hold real estate, &c.

SECTION 5. It shall be lawful for said company to lease, purchase, hold and convey all such real and personal estate as may be necessary to carry on their business, and to sell or exchange the same for other

property, as they may determine that the interest of the company may require; and to erect all such buildings, warehouses and docks as shall be necessary for receiving, storing or shipping any merchandise or property enumerated in section four of this act; and the said company are hereby authorized to make, execute, issue and deliver, in the transaction of their business, all necessary warehouse receipts, certificates, conveyances and contracts, which receipts, certificates, conveyances and contracts shall bear the impress or stamp of the seal of the company, and be signed by the president or vice-president, and countersigned by the secretary or treasurer thereof.

May erect warehouses, docks, &c.

SECTION 6. It shall be lawful for said company to sell at public auction or private sale, as may be specified in the contract between the parties, all property of whatever kind mentioned in or affected by said contracts, at such time as may be therein provided, and after maturity of such contract or any obligation under the same, to sell at any time, and to reimburse themselves out of the proceeds of such sale for the moneys due them, with interest, storage, costs and charges.

May sell property at public or private sale.

SECTION 7. It shall be the duty of said company to use all reasonable care and diligence in the keeping of all property deposited with them, but they shall not be deemed insurers thereof; and in case any property deposited with the said company, upon which any advances shall have been made by them, shall, before the maturity of the contract, from any cause, decrease in value from the price originally fixed by the parties, said company may give notice to the owner or owners of such property, or his agent, to perform the conditions of the contract, or make good the deficiency caused by such decrease in value; and in default thereof, may sell and dispose of such property at public sale, on ten days' notice, to be published in some newspaper printed in the city of Green Bay, and out of the proceeds of such sale, may retain the amount due the company under the contract, together with the necessary costs, charges and expenses.

Sale of property in store, the price of which has depreciated.

SECTION 8. The stock of this company shall be transferable only on the books of the company, and at elections for directors, each share of stock shall be entitled to one vote, which may be either in person or by proxy.

Transfer of stock.

SECTION 9. This act shall take effect and be in force from and after its passage.

Approved April 4, 1864.

CHAPTER 440.

[Published May 5, 1864.]

AN ACT to incorporate the New York and Depere flax company.

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

Corporators.

SECTION 1. Augustus T. Stout, — Van Wickle, Walter Lawton, G. Lee Stout and Joseph G. Lawton, and their successors and assigns, shall be a body politic and corporate, and shall be known as the New York and Depere flax company, and in and by that name shall have perpetual succession, and may contract and be contracted with, sue and be sued, implead and be impleaded, and shall be possessed of all the powers necessary to the carrying out of the objects of this charter, which are expressed and declared to be the raising, production and sale of flax, and the manufacturing and sale of goods of wool, flax, hemp or cotton, or of any one or more or all of them.

Name and purposes.

Capital stock

SECTION 2. The capital of said company shall be one hundred thousand dollars, with the privilege of increasing the same to five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, which shall be transferable on the books of said company.

First directors.

SECTION 3. The incorporators named herein shall be the first directors of the company, and shall hold their offices for one year, and until their successors are elected.

When board of directors may be elected.

SECTION 4. When thirty-three thousand dollars of the capital stock is subscribed, the said directors shall call a meeting of the subscribers to said stock, who shall adopt by-laws for said company, providing for the annual election of a board of not less than three directors, which board shall elect out of their number a president, vice-president, secretary and treasurer, and thereafter, so soon as the said thirty-three thousand