

may require, and also prescribe the term of their office: *provided, however*, that the trustees shall hold their offices in conformity with the law, for at least one year, and until their successors are elected and qualified.

SECTION 7. All property, real and personal, of said corporation, shall be devoted to the purposes of such corporation, and all real and personal estate which has been or may hereafter be lawfully conveyed by devise, gift, grant, purchase or otherwise to said corporation, or to any person or persons in trust for said corporation, shall descend, with all improvements and appurtenances, in perpetual succession to and be held by said trustees, in trust for said corporation. Descent of property.

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

Approved March 8, 1865.

CHAPTER 105.

[Published March 21, 1865.]

AN ACT to incorporate the Crawford county woolen company.

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

SECTION 1. Edward Davis, J. S. Rogers, Thomas Corporators.

W. Tower, John H. Tower, and such other persons as may hereafter be associated with them as stockholders, and their successors forever, are hereby created a body politic and corporate, by the name of the "Crawford county woolen factory," with perpetual succession, and by that name shall have all the privileges, franchises and immunities incident to a corporation, and may have a corporate seal and alter the same at pleasure, and by their said name shall be capable of purchasing, leasing, holding and conveying any estate, real and personal, for the use and benefit of said corporation. Name and powers.

SECTION 2. The place of business of said company Place of business shall be in the county of Crawford, in this state; and Further powers. said corporation shall have full power to contract and be contracted with, to sue and be sued, to implead and be impleaded, to answer and be answered unto, in all

the courts of this state, and shall be vested with all the powers and privileges necessary to carry out and fulfill all the objects of this corporation. It shall also have the power to purchase and hold all kinds of materials and machinery, also, any useful patents or inventions necessary or for the successful prosecution of their business.

May grow flax,
erect factories,
&c.

SECTION 3. Said corporation shall have power to use and cultivate lands in growing flax, to build and erect factories, and do all other things necessary to carry on the business of a wool and flax-growing and manufacturing company.

Management
vested in board
of directors.

SECTION 4. The affairs of this corporation shall be managed by a board of directors, the number of which and the time and mode of election to be prescribed by the by-laws of the company, or resolution of its board of directors; and the corporators hereinbefore named shall be the first board of directors, and shall hold their offices until others are elected; and they may choose one of their number president, and likewise shall have power to define the number and duties of the officers of the company; and said corporation shall have power, by its board of directors, to make by-laws not repugnant to the laws and constitution of this state or of the United States, and may alter and change the same at pleasure. The corporators above named may hold their first meeting for the organization of the company, at such time and place as a majority of them shall agree upon.

Officers of board,
by-laws, &c.

Capital stock.

SECTION 5. The capital stock of said corporation shall be twenty-five thousand dollars, with power to increase the same from time to time as the directors may deem necessary, not exceeding in the aggregate two hundred and fifty thousand dollars. It shall be divided into shares of twenty dollars each, and the said corporators, acting as a board of directors, may prescribe the mode and manner of receiving subscriptions to the said capital stock, and also the mode and manner for the payments made thereupon, and for the issue of certificates of stock therefor, and the transfer thereof, from time to time, as shall be deemed expedient.

SECTION 6. This act shall take effect and be in force from and after its passage and publication.

Approved March 8, 1865.