

CHAPTER 382.

[Published May 27, 1865.]

AN ACT to incorporate the Northwestern business men's company.

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

SECTION 1. James Vollmar, Charles H. Miller and F. O. Thorp, of West Bend, Theodore W. Brockhans and Jasper Humphrey, of Milwaukee, and such other persons as shall become subscribers to the stock of the incorporation hereby created, in the manner hereafter provided, shall be and are hereby constituted a body corporate and politic, by the name and style of the "Northwestern business men's company," and by that name shall be capable in law of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all courts and places whatever, in all manner of actions, suits, complaints, matters and cases whatsoever; may have a common seal and alter the same at pleasure, and by the same name shall be capable of purchasing, holding and conveying any estate, real and personal, for the use of said corporation: *provided*, that the real estate to be held by said corporation shall be only such as shall be necessary for the convenient transaction of its business.

Name and powers.**Capital stock.**

SECTION 2. The capital stock of said company shall be divided into shares of one hundred dollars each, and shall be deemed to be personal property, and may be transferred in such a manner as the by-laws of the company direct.

May do a general commission and transportation business, own or charter boats, hold and convey real estate, &c.

SECTION 3. The corporation shall have power to enter into and conduct a general commission, transportation and carrying business, with such products, wares or articles, and to and from such ports or places, by water, and to buy, sell, deal and trade in all such goods, wares and commodities as the said corporation see fit, and to build for their own use, equip, furnish, fit, purchase, charter or own steamers, sail or other boats, vessels or ships or property, to be used in the lawful business, commerce, trade or navigation of the lakes, rivers, canals or ocean, for the carriage, transportation or

storing or lading of freight, property or passengers; and such corporation shall have power to procure and effect the insurance of any goods, wares or merchandise, or other property or commodities, owned or stored, or to be carried or transported by said corporation, against fire and marine risks, and risks of transportation and navigation; and in the lawful pursuit or conduct of the business aforesaid, said company may in its corporate name and capacity, make and execute to and with any person or persons, body politic or corporate, any and all contracts, writings, obligations and vouchers whatsoever pertaining to the business of the said company; and the said company shall by their corporate name be capable in law of purchasing, holding, owning, hiring, leasing and conveying any real or personal property whatever, necessary to enable said company to carry on the operations or business aforesaid.

SECTION 4. The property and affairs of said company shall be managed and conducted by a board of ^{Board of directors.} five directors, who shall be elected annually, and who shall be, respectively, stockholders of said corporation, and who shall be elected by the stockholders at such times and places as shall be directed by the by-laws of the company, each share of said stock being entitled to one vote, and may be cast by the holder or proxy duly authorized; and all such elections shall be by ballot, and the persons receiving the majority of votes shall be directors; and when any vacancy shall happen for any cause, it shall be filled for the remainder of the year by a majority of the remaining directors.

SECTION 5. The said directors shall annually, after ^{Powers of board.} the 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 present may elect a president *pro tem*. The directors shall have power to make and prescribe such by-laws, rules and regulations respecting the management of the property, concerns, business and stock of such corporation, as they may deem expedient and proper, not inconsistent with the laws of this state or of the United States. The directors shall also have power to make such traffic arrangement with any and all railroad companies in this state and elsewhere, as they may deem necessary and expedient; and the various railroad com-

panies in this state are hereby authorized to make with such corporation such traffic arrangements and agreements as they deem expedient. The general office of said corporation shall be located in the city of Milwaukee, and the manner and time of calling meetings of stockholders and directors shall be prescribed in the by-laws of said company. The directors shall have power to appoint a treasurer and secretary, and such other officers, agents and servants as may be required by the business of said company, and may remove the same at their pleasure, and fix their compensation and define the duties of all agents and servants. The directors shall have power to decide the manner and proportions in which stockholders shall pay the money due or an equivalent therefor on their respective shares, to forfeit to the use of said company the share or shares of any person or persons failing to pay any installments as required, at a reasonable period not less than thirty days after the time appointed for payment thereof. They shall also have the power to appoint a time certain, each year, for the election of directors, but such elections shall always be held at the general office of the said company, upon notice to the stockholders, published in some newspaper in Milwaukee, of not less than thirty days before such election: *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, and the directors of the preceding year shall in all cases continue to act until the election of their successors in office; *and provided, further*, that the first election of directors may be held at the office of one of the corporators hereinbefore mentioned, when the books for subscription to the stock shall be opened.

SECTION 6. Books for subscription to the capital stock of said company shall be opened at the office of one or more of the corporators hereinbefore named, in the city of Milwaukee, at such time as said corporators, or a majority of them, shall determine, but within one year from the passage of this act. Said books shall be kept open from day to day until at least fifty thousand dollars of said stock shall be subscribed, and ten per cent. paid in on such subscription, when the said corporation and the said subscribers shall proceed to elect a board of directors, as hereinbefore provided, and such directors when elected, shall at their first meeting de-

Place of business

Officers and agents.

Annual election of directors.

Failure to elect, not a loss of franchises.

Opening of books of subscription.

First election of directors.

termine the amount of capital of said corporation, which shall in no case exceed five hundred thousand dollars; and if such capital shall be fixed at any sum less than five hundred thousand dollars, the same may at any time thereafter be increased, by a vote of two-thirds of all the stockholders at a meeting of stockholders, to any amount not exceeding five hundred thousand dollars.

SECTION 7. The said corporation shall be authorized ^{Dividends.} to make dividends from time to time of the surplus profits accruing in the transaction of their business, but no part of the capital shall be withdrawn or divided among the stockholders, until all its debts and liabilities of any description shall have been first paid and discharged.

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

Approved April 8, 1865.

CHAPTER 383.

[Published May 18, 1865.]

AN ACT to incorporate the Outagamie petroleum company.

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

SECTION 1. M. L. Martin, Reuben Doud, N. H. ^{Corporators.} Emmons, M. Wadleigh, G. W. Cate, John Lynch, T. C. Dousman, W. A. Knapp, Samuel Ryan, Jr., M. E. Tremble, Henry Ketchum, A. E. Elmore, DeWitt Davis, M. H. Sessions, C. Shenick and W. B. Prettyman, and such other persons as may hereafter be associated with them in the manner provided by this act, are hereby made, constituted, appointed and declared to be a body politic and corporate, by the name ^{Name and powers.} of the Outagamie petroleum company, and by that name shall have perpetual succession, shall be able to contract and be contracted with, to sue and be sued, plead and be impleaded, in [any court of law or equity, to make, have and use a common seal, and the same to alter and renew at pleasure; and the said corporation shall have full power and authority to purchase, hold, lease and convey