

which the accounts of the contractors are to be audited and allowed.

§ 13. That all stationery, wood, &c., for the use of the legislative assembly, shall be delivered to the respective officers of the legislative assembly, upon the order of the chief clerk, which order shall be the voucher for said superintendent to settle his accounts. Contract, with whom made.

§ 14. That the superintendent shall, in all contracts, take such steps as he may deem most wise, to make contracts for the above articles with such person or persons as will furnish them on the lowest bid.

Re-considered, and unanimously passed by the council, March 23, 1843—thirteen votes in the affirmative.

JOHN V. INGERSOLL, Secretary.

Re-considered, and approved by the house of representatives, March 24, 1843—ayes 24, noes 2—two-thirds of all the members having voted for the bill. JOHN CATLIN, Chief Clerk.

AN ACT to incorporate the Prairieville Manufacturing Company.

Be it enacted by the Council and House of Representatives of the Territory of Wisconsin:

§ 1. That all persons that may be associated together as stock-holders under this act of incorporation, and their successors and assigns, be, and are hereby, ordained, constituted, and declared to be, a body politic and corporate, under the name and style of the Prairieville Manufacturing Company, and by that name shall have all the privileges and immunities of a corporation, shall be capable of suing and being sued, defending and being defended, in all courts and places whatsoever, may have a common seal and change the same at pleasure, and generally may do all such acts and things as to them shall lawfully appertain to do. Who shall compose company Name, &c. Sue &c., Common seal.

§ 2. The capital stock of said company shall consist of fifty thousand dollars, divided into shares of one hundred dollars each; and such shares shall be deemed to be personal property, and may be transferred in such manner as provided for in section nine of this act. Capital stock

§ 3. J. H. Kimball, S. H. Barstow, and A. W. Randall shall be commissioners to receive subscriptions to the capital stock of said company, who shall give at least ten days notice in some

newspaper published in the county of Milwaukee, of the time and place, in the town of Prairieville, when and where such subscriptions will be received; and a majority of such commissioners shall appoint one or more of their number to attend at such place, and shall continue the subscriptions to the capital stock of said company until at least one half of the aforesaid fifty thousand dollars shall have been subscribed. Whereupon, the said commissioners shall proceed to distribute said stock so subscribed for. *Provided*, 10 per cent. to *also*, that ten per cent. in specie on such share shall be paid to the be paid in. commissioners at the time of subscribing.

Notice to elect § 4. The commissioners, or a majority of them, shall, as soon directors. as the aforesaid stock shall have been distributed, or within thirty days thereafter, proceed to call a meeting of the stockholders, at such time and place as may be deemed fit, by giving at least three days notice, for the purpose of electing directors, who shall hold their offices until others are elected, as hereinafter provided.

Elections, how § 5. The annual election of directors shall take place on the conducted. first Monday of May in each year, and in case of neglect to hold such election, the president may appoint some other day for said election to take place, by giving at least thirty days notice in some newspaper published in the county of Milwaukee; and at every such election, and at every other meeting of said stockholders, for whatever purpose called, each share of stock shall be entitled to one vote, and a majority of the votes received shall be necessary to determine any question; and at every such meeting the said stockholders may vote in person, or by proxy duly authorized for that purpose.

Hold real es- § 6. The company shall be capable of purchasing, holding, tate. leasing, and conveying, real and personal estate, and all deeds executed by the president and treasurer in the name of the company, shall be sufficient in law to convey the title of the company to the lands therein described; and said company shall have power

May construct § 7. The company shall be capable of purchasing, holding, water power. to construct dams, canals, or water ways, and reservoirs, erect mills and machinery to be moved by water power, on any land owned by them in the town of Prairieville, in the county of Milwaukee, for the purpose of manufacturing flour and other commodities for market. *Provided*: that the real estate to be owned by said company shall be only such as is necessary for the convenient transaction of the manufacturing operations of said company, or such as shall have been bona fide mortgaged or conveyed for the

Provided.

security or payment of a precedent debt, owing to said company. *Provided, further,* that the general law, approved January 13, 1840, relating to mills and mill dams, shall be, and is hereby, declared to be applicable to any dam which may be constructed by virtue of this act.

§ 7. The business of said company shall be managed by a Company how board of five directors, who shall be stockholders, and shall be managed. elected as hereinbefore prescribed, and by ballot; and such directors shall elect one of their number for president, and shall respectively serve one year, and until others are chosen.

§ 8. The said directors shall meet at such times and places, Duties of and be convened in such manner as they shall hereafter decide. directors. Three directors shall form a quorum for the transaction of business, and in the absence of the president they may appoint a president pro tem. The said directors may appoint a secretary, treasurer, and all such other officers as they shall deem expedient, and shall fix the compensation of all the officers of said company, Compensation. and define their duties; and they shall have full power to decide the time, manner, and proportion in which the stockholders shall pay the amount due on their respective shares, and to forfeit to Shares, forfeit. the use of the company the shares of every person failing to pay any instalment so required within a reasonable period, not less than thirty days after the time by them appointed for the payment thereof; they shall have power to order and superintend all receipts and disbursements, and other proceedings of the said company, by themselves or their agents, and make such bye-laws, Bye-laws, &c. rules and regulations as they shall deem needful and proper, touching all such matters as appertain to the business and concerns of said company; *Provided,* such bye-laws, rules and regulations are Proviso. not repugnant to the laws of the United States, or of this territory.

§ 9. The stock of said company shall be transferable and as-Stock assigna- signable in such manner as the directors shall prescribe; but no ble. transfer shall be valid and effectual, until the same shall be registered upon the books of the company, nor until the person making the same shall have previously discharged all debts due by him to the company.

§ 10. If at any election for directors, any two or more persons Tie, how deci- shall have an equal number of votes, then the directors who shall ded. have been duly elected, shall proceed by ballot to determine which

of said persons are directors; and in case of removal from this territory, death, or resignation, of any of said directors, the remaining directors shall proceed to fill such vacancies from among the stockholders.

Make report. § 11. It shall be the duty of said directors to make, or cause to be made, annually, on the first Monday of May in each year, a report of the affairs of said company, and file the same with the President for the inspection of any or all of the stockholders of said company, and shall make dividends of so much of the profits as they shall deem advisable for the interest of the company.

Individually liable. § 12. The stockholders in said company shall be liable in their private and individual capacity for the debts of said company, in the same manner, and to the same extent as partners are liable at law for partnership debts; and any person having demands against said company may sue the said company in their corporate name, or any individual liable as aforesaid: *Provided*, that execution shall be first levied upon the property of said company, if any property of said company can be found; and the stock property of said corporation shall be subject to the same taxation as other property, and to be taken and sold on execution to satisfy any debt against said corporation, in such as is or may be provided by law.

May be sued.

Taxable.

Suits not to abate. § 13. Any suit commenced against individuals charged with the debts of the company, shall not be abated because all the parties or stockholders are not named as defendants in such suits.

Repeal. § 14. The legislature of the territory or future state of Wisconsin may at any time alter, amend or repeal this act, on notice being given to the president or secretary of said company at least ten days previous to any action being taken thereon by the legislature.

Office, where kept. § 15. The office of said company shall be kept in the town of Prairieville, at such place in said town as the directors of said company may direct.

Partners may sue other partners. § 16. Any person who shall have been made liable as a partner in said company, and has paid any sum of money on account of such liability, may have and maintain an action of assumpsit against any or all of the stockholders in said company, to recover from them the proportion due from each respectively of the demand so paid by him, according to the number of shares by them respectively owned or held, of the stock of said company.

APPROVED, April 4, 1843.