

ding improvements upon real estate, and collected in the same manner, and at the same time, that county taxes are assessed and collected, which taxes shall be paid by the county treasurer, to said trustees, on or before the second Monday in January next, and be by said trustees expended in the erection and completion of said district school house: *Provided*, that a majority of the tax payers, inhabitants of said school district, who shall vote at a district school meeting to be held for that purpose, at the usual place of holding district school meetings in said district, shall vote for such tax to be raised.

SEC. 3. The trustees of said school district shall receive, and canvass, and make return to the clerk of the board of county commissioners, of all the votes cast at such election, who shall lay the same before the board of county commissioners, for the purposes contemplated in this act.

SEC. 4. This act shall take effect from and after its passage.

WILLIAM SHEW,

Speaker of the House of Representatives.

MASON C. DARLING,

President of the Council

APPROVED, January 29, 1847.

HENRY DODGE.

AN ACT

To incorporate the Mississippi and Lake Erie Navigation Company.

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

SECTION 1. That William B. Astor, Ramsey Crooks, Samuel Abbott, Henry S. Baird, Randall Wilcox, Daniel Whit-

Style and powers of corporation.

ney; Morgan L. Martin, John F. Meade, Daniel Butler, H. E. Eastman, Henry Concklin, L. M. Miller, Geo. F. Wright, Loyal H. Jones, H. L. Douseman, their associates, successors, and assigns, be, and the same are hereby created and declared a body politic and corporate, in deed and in law, by the name, style, and title of the "Mississippi and Lake Erie Navigation Company," by which name the subscribers shall have perpetual succession with full power to sue, and be sued, plead, and be impleaded, in all courts of record; to purchase, hold, and enjoy, all such property, both real and personal, as may be necessary and useful for the purposes of the company, and the same, at any time, to sell, mortgage, or assign; may have and use a common seal, and the same may alter or renew at pleasure, and may also ordain and establish such by-laws, and other ordinances, not repugnant to the laws of the land, as may be convenient for the better regulation of themselves, their officers, and servants, and generally to do and perform all and singular the matters and things which to them shall lawfully appertain, for the well being of said corporation, and the due management and right ordering of the affairs of the same: *Provided*, that nothing herein contained shall be construed as in any way giving the said company any banking privileges whatever, or any other liberties, privileges or franchises, but such as may be necessary, or incident to the business of transporting freight and passengers to and from the Mississippi river and Buffalo by way of the Wisconsin and Fox rivers and the lakes, and to and from the intermediate points on said rivers and lakes.

Banking powers not conferred.

Capital stock how increased

SEC. 2. The capital stock of said company shall be one hundred thousand dollars, to be divided into five thousand shares of twenty dollars each: *Provided, however*, that at any regular annual meeting of the members of said corporation, the stockholders thereof may, by a vote representing not less than a majority in interest of said corporation, increase the capital stock thereof, to any amount not exceeding the sum of two hundred thousand dollars in the aggregate, which increase shall also be divided into shares of twenty dollars each.

SEC. 3. Henry S. Baird, L. M. Miller, and Henry Conk-

lin, are hereby appointed a committee to call the first meeting of the persons named in the first section of this act, at such time and place as a majority of said committee shall appoint, at which meeting said company shall be organized by the choice of a president, five directors, and a treasurer; and there shall be appointed one or more commissioners, whose duty it shall be to procure subscriptions to the capital stock of said company, and suitable bye-laws shall be established for the government thereof.

First meeting
how called.

SEC. 4. The president and directors shall meet from time to time, at the call of the president, or of any two of the directors, and a majority being present, it shall constitute a quorum, when they may, in behalf of said company, employ such agents, make such purchases, sales, and transfers, and enter into such contracts as they may deem expedient to advance the best interests and prosperity of the company, they may audit and allow claims against the company, and take orders for the collection of debts due the same, and may authorize the president to draw on the treasurer for any funds in his hands belonging to the said company, to satisfy any obligation or liabilities thereof; and at every such meeting a true and faithful record shall be made in a suitable book, to be kept for that purpose, of all the acts, votes, and doings thereof, which record shall be signed by the president: *Provided*, that if at any such meeting the president be absent, the directors shall appoint, by ballot, one of their number to officiate as president *pro. tem.*

Powers of the
corporation.

Record of pro-
ceedings to be
kept.

SEC. 5. The treasurer of said company shall give bond, with such penalty, and security as shall be approved by the president and directors, for the due discharge of the duties of his office, which bond shall be in the form prescribed by the bye-laws of said company, and it shall be his duty to have charge of the subscription books of said company, and to record therein all transfers of stock made by any member of the same, together with the date of such transfer; to keep a true and faithful account of all moneys by him received for the use of the company, with the date, and from what source the same was received, and at all times to disburse the same on the order of the president, and not otherwise;

Concerning
treasurer and
his duties.

and at each annual meeting of the stockholders of said company, he shall render thereto, under oath, a full statement and account of the financial affairs of said company: *Provided*, that he shall also be liable at any other time, to account in like manner to the president and directors at their call, and for any default in the discharge of his duties, he may be removed from office by the vote of a majority of said president and directors.

Annual meet-
ing of stock-
holders.

SEC. 6. There shall be annually held a meeting of the stockholders, at such time as shall be prescribed by the bye-laws, and at such place as shall be determined by vote of the stockholders at the last previous annual meeting, (the place for holding the first annual meeting to be determined by the meeting to be held under the provisions of the third section of this act,) at which meeting the president shall preside, and each stockholder may cast, either in person, or by proxy duly authorized, one vote for every share for the first five, and one additional vote for each and every additional five shares, by him or her owned in the stock of said company; and at such meeting the stockholders shall elect by ballot all officers provided for in this act, a majority of the ballots cast being necessary to constitute an election; and they may revise, amend, and add to their code of bye-laws; and may prescribe by resolution, or otherwise such rules for the direction of their officers and the regulation of their affairs as may be deemed expedient: *Provided*, however, that if said stockholders shall at any such meeting fail to elect any of the officers provided for in this act, the officers of the previous year shall continue in office until the said officers shall be elected: and *Provided further*, that if at any time a vacancy shall occur in any of the offices mentioned in this act, either by death, resignation, or removal, the president and directors shall forthwith fill such vacancy, by appointment, which appointment shall continue until the next annual meeting.

Officers to be
elected.

Rules and
bye-laws to be
prescribed.

Dividends
when declar-
ed.

SEC. 7. Dividends of so much of the nett profits of the company as shall appear advisable to the president and directors, shall be declared once in each year, which shall be paid to the stockholders or their order by the treasurer, upon

the general order of the president, on demand, at any time after the expiration of ten days from the time of declaring such dividends.

SEC. 8. One-fourth of every subscription to the stock of said company shall be paid at the time of subscribing there-^{Stock when to be paid.} for, and the balance at such time and in such proportion as the president and directors may determine; and if after twenty days personal notice, or forty days notice published in any two or more newspapers, one of said newspapers shall be published at the seat of government of this territory, and the other at Green Bay, of the time appointed for the payment of any proportion or instalment of the capital stock of said company, any stockholder shall neglect to pay such proportion or instalment, every such stockholder, or his assignee, shall, in addition to the instalment so called for, forfeit and pay one per cent. per month for the delay of such payment; and if the payment of the same shall be delayed until the penalty^{Stock forfeited.} shall be equal to the amount paid on account of such share or shares, the same shall be forfeited to the company, and the treasurer may, by order of the president and directors, sell the same for such price as can be obtained therefor; or the president and directors may, at their election, cause suits to be brought in any court having competent jurisdiction, for the recovery of such instalment, with the penalty aforesaid and costs of suit; and no stockholder shall be entitled to vote at any meeting of said company, on whose share or shares any instalment or arrearages shall have been due and payable more than twenty days prior to such meeting.

SEC. 9. If said company shall misuse or abuse any of the privileges hereby granted, the legislature may resume all^{What power reserved to legislature.} and singular, the rights and privileges hereby granted to said company, and may establish rules and regulations for the government of said company, in relation to the use of its privileges; and the said company shall annually report to^{Annual report to be made to legislature.} the legislature of Wisconsin the amount of capital stock invested, the amount of tolls received by said company, which

report shall be signed and sworn to by the president of said Navigation Company.

WILLIAM SHEW,

Speaker of the House of Representatives.

MASON C. DARLING,

President of the Council.

APPROVED January 29, 1847.

HENRY DODGE.

AN ACT

To authorize Eliphalet S. Miner and Henry Clinton to improve the navigation of Grand Rapids, in the Wisconsin river.

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

Certain dams to be erected. SECTION 1. That Eliphalet S. Miner and Henry Clinton, their heirs and assigns, shall have and hereby are granted the power and the right to erect and maintain the following dams, to wit: a dam across the main channel of the Wisconsin river, at "Grand Rapids," beginning at or near the lower end of Hunter's island; the same being in the northwest quarter of section six, town twenty-two, north of range six, east of the fourth principal meridian, and running diagonally across the main channel to the upper end of the island on which now rests "Clinton's wing dam:" Also, a dam with a slide, across the channel below where Clinton's main dam now stands; the slide to be at least sixty feet long and forty feet wide: Also, a dam from the foot of the island on which "Kline's dam" rests, to the head of an island near the foot