

## CHAPTER 405.

[Published April 27, 1864.]

AN ACT to incorporate the Menomonee warehouse company.

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

SECTION 1. That Edward Roddis, John Plankinton, G. Pfeister, Gustav Pfeil, 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 Menomonee 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, which it may alter or renew at pleasure, 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 three hundred thousand dollars, in shares of one hundred dollars each; but when the sum of one hundred thousand dollars of said capital stock shall have been subscribed, and thirty thousand dollars paid in, in cash, the said company may organize; and for the purposes of said organization, the persons named in section one of this act 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 sum of one hundred thousand dollars shall have been actually subscribed, and the sum of thirty 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 five directors, (the number to be determined by the stockholders when so convened,) who, when so elected, shall hold their office for one year, and until their successors shall be elected by the stockholders.

Capital stock.

Election of directors.

SECTION 3. The affairs of the company shall be managed and its corporate powers exercised by a board of directors, who shall be stockholders, who, when elected, shall choose from their number a president and vice-president, and shall have power and authority to

Board of directors—their powers.

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, and shall provide for the annual meeting of the stockholders for the purpose of electing directors.

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 moneys, 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 *prima facie* evidence of 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 in 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 receipts, certificates, conveyances and contracts of 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 sell property at public or private sale.

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 after ten days shall have elapsed from the maturity of the same, and to reimburse themselves out of the proceeds of such sale for the moneys due them, with interest, storage, costs and charges.

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 daily newspaper printed in the city of Milwaukee, 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 cast in person or by proxy duly authorized.

Transfer of stock.

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

Approved April 4, 1864.

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## CHAPTER 406.

[Published April 27, 1864.]

AN ACT to incorporate the Howard foundry company.

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

SECTION 1. Louis Gram, Gehard Oldenburg, Peter Schaly, George Perry and C. L. A. Tank, and such persons as may hereafter become associated with them, are hereby

Corporators.