

CHAPTER 289.

[Published April 4, 1865.]

AN ACT to incorporate the Humboldt paper company.

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

SECTION 1. Josiah A. Noonan, Peter McNab, Alexander Anderson, Jacob Best and Lester Sexton are hereby created a body corporate, under the name and style of the Humboldt paper company, and as such shall have perpetual succession, and may sue and be sued in any court, and shall have the powers and privileges hereinafter mentioned, and the other usual powers of corporations.

Corporators.

Name and powers.

SECTION 2. The amount of capital stock of such corporation shall be fixed from time to time by the directors, but shall not exceed \$500,000. The shares shall be \$100 each. When \$75,000 shall have been subscribed, and \$15,000 in cash paid in, the said company shall have power to act and do business under this charter.

Capital stock—when company may commence business.

SECTION 3. The corporate powers of said company shall be exercised by a board of directors of not less than three members, the number of whom and the mode and time of their election, may be fixed by the by-laws of the said company. The corporators above named shall constitute the first board of directors: *provided*, that no person shall at any time, who is not a stockholder in said company, (*shall*) serve as a director. The elections of directors shall be held once in each year. The directors may from time to time make such by-laws for the proper management of such corporation, as they shall deem proper, not inconsistent with law.

Board of directors.

By-laws, &c.

SECTION 4. The said company may carry on the business of manufacturing paper of any description, and any other writing and printing materials, from linen, cotton or any other substance, and any other general manufacturing business, should they deem it for the best interests of said company to do so, and may also carry on the business of storing, warehousing and shipping any paper or other materials, merchandise or other property; and for that purpose they may purchase such real estate in the city of Milwaukee as may be necessary or convenient, and may construct, pur-

May manufacture paper, store and ship property, build docks, own real estate, &c.

chase or lease such buildings, machinery, docks, wharves or other structures as may be convenient in the transaction of any such business. The said company may do such other acts as shall be necessary or suitable to the exercise of their said general powers, and may execute all such deeds, contracts or other instruments as may be convenient. The said company may make advances upon property stored by them, and receive interest upon such advances, not exceeding seven per cent. per annum.

Sale of property in store, the price of which has depreciated.

SECTION 5. 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 against loss by fire; and in case any property deposited with said company upon which any advances shall have been made by them, shall, before the maturity of the contract, become depreciated from the price originally fixed, said company may give notice to the owner of said property or his agent, requiring such owner or agent within fifteen days after notice, to perform the condition of the contract, or make good the deficiency caused by such depreciation in value; and in default thereof, may sell and dispose of such property at public sale, and out of the proceeds thereof may retain the amount due upon the contract, together with costs, charges and expenses: *provided*, that public notice of such sales shall be given, by publishing a notice in two daily newspapers printed in the city of Milwaukee, for five successive days next before the day of sale, stating the time of sale and the character and amount of property to be sold.

Notice of sale.

Transfer of stock.

SECTION 6. The stock of said company shall be transferable only on the books of the company.

SECTION 7. This act shall take effect from and after its passage, and be deemed a public act, and liberally construed as such.

Approved April 4, 1865.