

SECTION 6. This act shall take effect and be in force from and after its passage.

Approved April 8, 1865.

CHAPTER 384.

[Published May 25, 1865.]

AN ACT to incorporate the Washington county petroleum company.

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

SECTION 1. J. E. Mann, C. H. Miller, B. S. Potter, M. Hersch, John Shelley, P. A. Weil, John Potter, Jun., James Volmar, B. Goeter, L. F. Frisby, Ch. Eckstine, R. R. Price, A. W. Cole, F. O. Thorp, A. Horstman, F. A. Noll, M. Altenhofen, W. M. H. McCracken, Stephen Meyer, Jesse H. Meyer, George H. Klefler, Geo. Elliott, D. W. Maxon, Emil Franckenberg, Wm. P. Horton, Ernst Franckenberg, M. L. Delany, and such others 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 corporate, and may be impleaded in any court of law and equity, to make, have and use a common seal, and authority to purchase, hold, lease and convey personal or real estate, as may be necessary and convenient for the purposes of said corporation, in Washington county, Wisconsin, and also to prospect, work, manage and develop lands generally known as oil territory, and, further, to open and work any mines or any lands which may be acquired by them.

Corporators.

Powers.

SECTION 2. The capital stock of said company shall consist of one thousand shares, of thirty dollars each, but it shall be lawful for such company to organize and commence their operations when and as soon as twelve thousand dollars of said stock shall be subscribed, and twenty per cent. thereof actually paid into the treasury of said company, and with that capital to commence, conduct and carry on the same. The stockholders shall

Capital stock, and when company may organize.

Capital stock may be increased, &c.

have power to increase the capital stock, also the number of shares from time to time, when required to extend their operations, to any amount not exceeding two hundred thousand dollars. The corporators above named may hold their first meeting for the organization of the company, at such time and place as a majority of them may agree.

Board of directors.

SECTION 3. The management of the affairs of said corporation shall be invested in directors, who shall be stockholders, any three of whom shall constitute a quorum to do business. Such directors shall hold their offices for one year, and until their successors are elected and qualified. The board of directors as soon as practicable after their election, shall proceed to elect one of their number president of the company, and the president and directors shall elect and appoint all such other officers and persons as they shall deem necessary for the management and care of the business of the company.

President and other officers.

Stock deemed personal property, &c.

SECTION 4. The stock of said company shall be deemed personal property, transferable on the books of the company in such manner as the directors of said company may direct and regulate by their by-laws.

By-laws, &c.

SECTION 5. The president and directors of said company may enact and establish such by-laws, rules and regulations for the management of the affairs of said company, as shall not be inconsistent with the provisions of this act, the constitution and laws of the United States and the state of Wisconsin.

SECTION 6. This act shall take effect and be in force from and after its passage.

Approved April 8, 1865.