

in all cases continue to act until the election of their successors in office.

SECTION 6. Books for subscription to the capital stock of said company shall be opened at such times and places, under the direction of one or more of the persons named in this act, as a majority of the persons named in this act may determine. Said books may be kept open from day to day until a sufficient sum of said capital stock shall be subscribed, and one-tenth of each share so subscribed shall be paid, which sum shall be determined by the persons opening said books.

Opening of books of subscription.

SECTION 7. Whenever the sum determined upon by the persons opening said books shall have been subscribed, and the tenth part of each share paid in, the subscribers shall then proceed to elect a board of directors, as herein provided; and such directors when so elected, shall at their first meeting determine the amount of capital of said company, which shall not exceed five hundred thousand dollars; and if they shall establish said capital at any sum less than the said sum of five hundred thousand dollars, the same may at any time thereafter be increased by a two-third vote of the directors at any regular meeting, to any amount not exceeding said sum of five hundred thousand dollars.

First election of directors, &c.

SECTION 8. This act shall take effect and be in force from and after its passage.

Approved April 10, 1865.

CHAPTER 495.

[Published May 31, 1865.]

AN ACT to amend the St. Croix and Lake Superior railroad company's charter.

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

SECTION 1. The St. Croix and Lake Superior railroad company shall have power to create and issue, in such manner and on such terms as it may deem expedient, one or more classes of preferred and special stock

May issue classes of preferred stock and bonds, &c.

and bonds, and to make such dividends and pay such interest as it may deem proper with the respective holders thereof, as to the dividends and interest thereon, and the securities for such dividends and interest, and to make such agreements as it may deem proper with the holders of any such special stock or bonds for the appropriation of the net earnings of any portion of the railroad which it may construct or otherwise acquire, to the payment of dividends on such special stock as may be issued in respect thereto, which appropriation as made by such agreement, shall be effectual to secure to the said and future holders of such stock the application of such net earnings as may be in the said agreement provided, against any future act of the company or any of its general liabilities; and the said company may make such agreements as it may deem proper with the holders of any such special stock or bonds, as to the administration of the portion of said railroad and the land grant appertaining thereto, to which said stock and lands may pertain, and for the separate organization of the holders of such special stock, for the purpose of that administration, and enabling them or directors chosen by them, separately or in conjunction with the other directors, to exercise in respect to the portion of the road to which such special stock may pertain, all the powers of the company, subject to the provisions of such agreement, when made and entered into.

Management of
road and land
grant.

Bondholders may
vote for directors

SECTION 2. The St. Croix and Lake Superior railroad company shall have power to provide in any mortgage or deed of trust it may issue, covering or conveying any portion of its road now built or hereafter to be built, that the holders of the bonds secured by such deeds of trust or mortgage, shall have the right to vote at any meetings held for the election of directors of said company, or for any other purpose, such voting power to be to such extent as may be provided for either in such deed of trust or mortgage, or in the bonds issued by said company; and all meetings both of directors or stockholders of said company, may be held either within or without the state of Wisconsin, or in any foreign state, as shall be provided for in the by-laws of said company, and all or any of the directors may be residents of the city of New York, or of any other foreign state or country.

Meetings may be
held without this
state.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved April 10, 1865.

CHAPTER 497.

[Published May 18, 1865.]

AN ACT to incorporate the Badger oil-working company.

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

SECTION 1. O. S. Phelps, D. C. Conkey, J. C. Montgomery, A. C. Kasson, N. C. Gridley, S. H. Bailey and J. O. Culver, their associates, successors and assigns, are hereby created a body politic and corporate, by the name and style of the "Badger oil-working company," and by that name shall have perpetual succession, and shall be competent to contract and be contracted with, to sue and be sued in any court of law or equity, to have and use a common seal, and to alter the same at pleasure, to purchase, hold, lease and convey personal and real estate, as may be necessary and convenient for the purposes of said corporation, either within the United States or Canada, and to open and work any oil wells and mines on any lands which may be acquired by said company; to erect, dispose of and issue such number of shares of the stock of said company, and to determine the par value of such shares, as may be ordained by a vote of a majority of the board of directors; to have the right to pay in stock of the corporation for such rights and interests in real and personal estate as may be deemed necessary.

SECTION 2. The incorporators named in the first section of this act shall be the directors of said company for the first year, and until their successors are duly elected, and may hold their first meeting for the organization of said company, at such time as a majority of them may agree upon. There shall be held annually a meeting of the stockholders of the said company, at such time and place as the board of directors may determine from year to year; and at such annual meet-

Corporators.

Name and powers.

First directors.

Election of directors.