

for the counties through which the said road may pass to be by said clerk recorded and preserved.

P. H. ENGLE,

Speaker of the house of representatives.

HENRY S. BAIRD,

President of the council.

H. DODGE.

Approved, Dec. 8, 1836.

No. 33.

AN ACT to incorporate the Wisconsin Mineral and Transportation company.

Wisconsin mineral and transportation company.

SECTION 1. *Be it enacted by the counsel and house of representatives of the territory of Wisconsin,* That James H. Lockwood, David Jones, Benjamin L. West, William H. Buen, Daniel Whitney, Robert M'Pherson, Theophilus S. Morgan, and their associates, now under an association of the name of the Wisconsin shot company, shall be and are hereby ordained, constituted and declared, to be a body corporate and politic, in fact and in name, by the name of the "Wisconsin mineral transportation company," and by that name they, their associates and successors, shall and may have succession during the period limited by this act, and shall be persons in law capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in courts and places whatever; and that they, their associates and successors, may have a common seal and may change and alter the same at their pleasure.

Corporate name and style.

Capital stock, \$100,000.

100 shares, \$1,000 each.

How far privileged to acquire and hold real estate.

SECTION 2. The capital stock of said corporation shall be one hundred thousand dollars, to be divided into one hundred shares of one thousand dollars each; and shall be in law capable of purchasing, holding and conveying any estate, real and personal, for the use and profit of said corporation; and the shares of said capital stock shall be deemed personal estate, and transferable in such manner as shall be prescribed in the by-laws of said company: *provided*, that not more than one-fourth of the amount of capital stock shall

be vested and employed in real estate, provided that the real property of which the company may now be possessed shall not be taken as part of said capital.

SECTION 3. The company shall have power to erect piers, wharves, warehouses and other necessary buildings and improvements, on lands purchased and owned by said company, and to build or procure not exceeding two steamboats, to be navigated on the Wisconsin and Fox rivers, and other navigable waters and streams of said territory; also, to erect buildings and establish machinery for the purpose of manufacturing lead.

Powers and
privileges.

SECTION 4. The stockholders or a majority of them, shall elect five directors by ballot, one of whom shall be elected by them president; and in said election and on every occasion wherein a vote of stockholders is to be taken, every share shall entitle the holder thereof to one vote, and every stockholder may vote himself or by proxy, provided the proxy be derived directly from each stockholder. The president shall preside at the meeting of the members of said corporation and of the directors, and when presiding, on an equal division of the members present, at any meeting of said association or of the directors, shall have the casting vote; and in case of absence, the directors, or a majority of them, may appoint a president pro tem., to preside at such meeting, and to do all other acts that the president might have done or could do.

Directors and
president, how
elected.

SECTION 5. To continue the succession of president and directors of said company, five directors shall be chosen annually on the second Monday in June, at such place as may be appointed by the directors; and if any vacancy shall occur by death, resignation or otherwise, of any president or director, before the year for which he was elected has expired, a person to fill such vacant place for the residue of the year may be appointed by the directors of said company, or a majority of them.

Vacancy, how
filled.

SECTION 6. The said president and directors or a majority of them, shall have power to appoint one or more agents, and to remove the same at pleasure, for the purpose of transacting such business as shall by them be entered on the books of said corporation, and the books and papers of such agent or agents shall at all times be produced to the directors, or a majority of them, when called for, and delivered to his or their

Agents, how
appointed and
removed.

Secretary and treasurer, their duties.

successor or successors, at the expiration of his or their terms of office ; also to appoint a secretary and treasurer. The secretary shall keep a correct and faithful record of the proceedings of the said corporation, and shall also receive all subscription and calls made by said board of directors, and pay over the same forthwith, or as soon as may be, to the treasurer, and take his receipt therefor: the treasurer shall receive all monies belonging to said corporation, and shall proceed forthwith to deposit the same with such person or persons, or place, as may be designated by the board of directors, subject to the order of the agent, or a majority of the directors, and his books and papers shall at all times be open for the inspection of members, and shall be produced to said directors when called for, and delivered over to his successor at the expiration of his term of office.

Powers and duties of directors.

SECTION 7. The directors or a majority of them, shall have power to make and prescribe such by-laws, rules and regulations as to them shall appear needful and proper, touching the management and disposition of the property, estate and effects of said corporation ; the duties and conduct of the officers, agents, clerks and servants, employed therein, and all other matters as appertain to the business of said corporation, and shall have power to appoint so many officers, agents, clerks and servants for carrying on said business, and with such salaries and allowances as to them shall seem meet ; such by-laws, rules and ordinances, not to be inconsistent with the constitution and laws of the United States, or of this territory, or the powers and restrictions hereby granted and imposed.

Quorum, what. Report made.

SECTION 8. A majority of directors shall constitute a quorum to transact business ; they shall annually report the situation of the affairs of the said corporation to the stockholders, and when the capital stock shall become productive, they shall declare and pay over dividends in such manner and at such times as the said directors may fix by their laws. They shall also, in case of loss by said corporation, declare the amount for which such member is liable, proportioned to the amount of stock owned by each ; and after due notice having been given to each of the stockholders, any of the members shall refuse or object to pay over the sum for which they are justly liable, shall no longer be

Dividends declared.

Instalments, how paid.

a member, and his or her share or shares of stock, shall be forfeited, and any previous payment made thereon, but may by a vote of a majority of members present at any subsequent meeting, be reinstated; and in such case, shall be entitled to his or her share or shares of stock, in the same manner as if said stock had not been forfeited, provided the same be done in one year after such forfeiture having been declared.

Forfeitures of stock.

SECTION 9. The property of every individual vested in the said corporate funds, shall be liable to be taken in execution for the payment of his or her just debts, in such manner as is or may be prescribed by law: *provided*, that all debts due to said company shall be first paid and discharged, and that the said Wisconsin mineral and transportation company, shall have continual succession for the term of fifteen years.

Individual property, how liable.

SECTION 10. That in case it shall at any time happen that an election of directors shall not be made on any day when pursuant to this act it ought to have been done, the said corporation shall not for that cause be deemed to be dissolved; but it shall and may be lawful on any other day to hold and make an election of directors, in such manner as shall have been regulated by the laws and ordinances of said corporation.

Succession, how long.

P. H. ENGLE,

Speaker of the house of representatives.

HENRY S. BAIRD,

President of the council.

H. DODGE.

Approved Dec. 8, 1836.

No. 34.

AN ACT to repeal "an act to authorize the secretary of the territory to borrow money to defray the expenses of the first legislative assembly of the territory of Wisconsin."

SECTION 1. *Be it enacted by the council and house of representatives of the territory of Wisconsin,* That the act entitled "an act to authorize the secretary of the territory to borrow money to defray the expenses of the

Law authorizing loan repealed.