

C. Bean, E. E. Hale, E. W. Skinner, William Oreman, A. Sillsbe, James Jack, Charles Hawks, William F. Porter, Neeley Gray, J. B. Norton, Thos. Hood, Frank H. Firman, J. W. Hoyt, George Hyer and August Kutzbock, who shall hold their office for the term of one year from the first day of June, A. D. 1863, and until their successors are chosen by said association, in pursuance of the by-laws to be adopted thereby. Said trustees shall elect one of their number president, and may appoint or elect a secretary and treasurer, and all other agents and officers which they may deem necessary to promote the object of the association; shall exact good and sufficient security from the treasurer and from such other officer [officers] and agents as they may deem proper for the honest and faithful discharge of their respective duties, and, generally, shall have power to manage the business and funds of said corporation, and to make all by-laws, rules and regulations necessary or proper to carry into effect the powers hereby granted, not inconsistent with the constitution and laws of this state: *provided*, that no trustee of the corporation shall receive any compensation for his services as such trustee; *and provided, further*, that all funds shall be used exclusively for the purpose indicated in this act of incorporation.

Officers, by-laws,
&c.

No compensation
to trustees, &c.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved April 2, 1863.

CHAPTER 368.

[Published May 12, 1863.]

AN ACT to incorporate Wiard's ice-boat company.

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

SECTION 1. That Norman Wiard, Isaac T. Town-
send, William Scott, William H. Scott, Le Grand
Lockwood, James J. Hitchcock, Henri L. Stuart,

Corporators.

Name and powers.

John J. Chase, Ebenezer Seeley, and their associates, successors and assigns, and all persons who shall hereafter become shareholders under the provisions of this act, are hereby created a body corporate and politic, under the name and style of "Wiard's ice-boat company," with perpetual succession, and by that name be and they are hereby made capable, in law and equity, to sue and be sued, plead and be impleaded, defend and be defended, in any courts of law and equity in this state, or in any other state or place, to make, have and use a common seal, and the same to renew and alter at pleasure.

Further powers.

SECTION 2. The said corporation shall have power, and it is hereby authorized, to acquire by purchase the ownership, and to take, receive and hold a conveyance and assignment of all patents and patent rights whatsoever heretofore granted or hereafter to be granted by the government of the United States to Norman Wiard, or to his assigns, or in his behalf, for any and all inventions and devices for propelling boats, cars, machines, sleighs, sledges or other vehicles upon the ice or upon the land, by the power of steam; and also to acquire by purchase the ownership, and to take and receive a conveyance of all ice-boats, sleighs or other vehicles heretofore constructed under the direction of the said Norman Wiard, and intended to illustrate the principles of his said inventions, and all patterns, models, engines and machinery connected with or appertaining to the said boats, sleighs or inventions; and also to acquire the ownership of all agreements or licenses heretofore granted for using said patents; and also, at the discretion of its board of directors, to assume and pay any debt or debts heretofore contracted in connection with the building, running or operating of any boats, sleighs or sledges.

Capital stock.

SECTION 3. The said corporation shall have power, and it is hereby authorized, in payment and satisfaction of the price or purchase money agreed to be paid for said patents and patent rights, or other property mentioned in this act, or for debts or claims assumed as above provided, to issue and deliver to the parties now owning the same, or [any] interest in the same, shares of capital stock, each share of the par or nominal value of twenty-five dollars, and in the aggregate not exceed-

ing four thousand shares of the aggregate nominal value of one hundred thousand dollars.

SECTION 4. The said corporation shall have power, Further powers. and it is hereby authorized, upon its acquiring the ownership of and a valid title to the patents and patent rights mentioned in the (*in the*) second section of this act, to establish at any place or places within this state, or elsewhere, manufactories or machine shops for the purpose of constructing and equipping and furnishing ice-boats, cars, sledges, sleighs or other vehicles embraced within the patents aforesaid, and for employing, using, operating, running or selling, or disposing of the same; and to this end to acquire, hold and enjoy real and personal property necessary for any of the purposes aforesaid, and to employ mechanics, workmen, engineers, pilots, conductors, servants, agents and assistants necessary to carry on the business aforesaid; and also to lease or hire for a term of years, for the purposes aforesaid, machine shops or manufactories already constructed; and also to sell and vend the right to manufacture, build, sell, use or run said ice-boats, or cars, or sleighs, upon any of the rivers, or lakes, or roads of the United States, upon such terms as may be agreed upon; and also to have and exercise all such incidental powers as may be necessary to carry into full effect any of the aforesaid express powers.

SECTION 5. The said corporation shall have power, May borrow money, issue bonds, mortgages, &c. and it is hereby authorized, to borrow money and to execute and deliver therefor its corporate bonds, under its corporate seal, payable on time, and payable to bearer, and bearing interest not exceeding seven per centum per annum, payable semi-annually in the city of New York, with coupons attached, and of the denomination of five hundred dollars each, and to an amount not exceeding twenty-five thousand dollars, and to secure the payment of the same by a mortgage or deed of trust conveying all its property, real and personal, and all of its corporate rights, franchises and privileges.

SECTION 6. The immediate government, direction and control of said corporation shall be and is hereby vested in seven directors. Board of directors—first directors. The first directors shall be and are the following named persons: Norman Wiard, Henri L. Stuart, Ebenezer Seeley, James J. Hitchcock, William H. Scott, William Scott and Isaac T. Townsend, who

- shall hold their offices for one year from the passage of this act, and until others are duly elected in their places, with power to fill by appointment any vacancies that may occur by death, resignation or for any other cause; and four of their number shall constitute a legal quorum
- Annual meeting.** for the transaction of any corporate business; and at the expiration of said first year, or as soon thereafter as practicable, all persons holding shares of this corporation may upon someday to be specified by the board of directors and at some place to be also so specified, proceed to elect, on that day and place, and annually thereafter, seven directors, each shareholder to be entitled to one vote on each share he or she may own or hold *bona fide*, and may so vote in person or by lawful proxy; and said board of directors are hereby authorized to organize as such board, and to hold their meetings and to transact any corporate business within or without this state; and said board of directors shall appoint one of their number president of the said corporation, and shall appoint a secretary and treasurer, and shall have power to pay such compensation to their officers and agents as they may deem expedient, and to remove them at pleasure. In case there shall be a failure to elect directors on any day specified by the board of directors, the corporation shall not be deemed dissolved for that cause, but such election may be had on some other day specified by the board of directors, within ninety days thereafter. A notice of at least thirty days shall be given by the board of directors of the time and place when each election of directors shall take place, by publishing the same in one or more newspapers printed in New York city, Prairie du Chien, and the city of Chicago.
- Failure to elect, not a loss of franchisee.**
- Notice of election of directors.**
- Validity of prior contracts.** SECTION 7. Nothing in this act contained shall be so construed as to invalidate any contracts or agreements heretofore made by and between the trustee or trustees holding Wiard's patent, and Messrs. Chase, Hunt, Fay and Bullock, but the said contracts or agreements shall be assumed by and be obligatory upon the corporation created by this act, upon the assent, in writing, of the said Chase, Hunt, Fay and Bullock, and the said corporation and said trustee or trustees.
- Personal liability.** SECTION 8. The stockholders of said corporation shall be jointly and severally liable for all debts that may be due or owing to all their laborers, servants and ap-

prentices, for service performed by them for said corporation, within six months next preceding the demand made for such debt; and if any stockholder is compelled to pay such debts, he shall have his remedy by action or otherwise, to obtain a contribution from the other stockholders of their proportion of such debt.

SECTION 9. In the judgment of the legislature the objects of the corporation created by this act cannot be attained under general laws. Objects not otherwise attainable.

SECTION 10. This act shall take effect immediately upon its passage.

Approved April 2, 1863.

STATE OF WISCONSIN, }
 SECRETARY'S OFFICE, } ss.

The secretary of state of the state of Wisconsin does hereby certify, that the laws published in this book have been compared with the originals deposited in this office, and that they appear to be correctly printed.

In testimony whereof, I have hereunto set my hand and affixed the great seal of the state, at the [L. S.] capitol, in Madison, this 29th day of July, one thousand eight hundred and sixty-three.

JAMES T. LEWIS, *secretary of state.*