

SECTION 2. This act shall take effect and be in force from and after its passage.

Approved April 4, 1864.

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## CHAPTER 424.

[Published April 29, 1864.]

AN ACT to incorporate the Milwaukee dock company.

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

Corporators.

SECTION 1. That Alexander Mitchell, Edwin H. Goodrich, Selah Chamberlain, Lewis J. Higby, Dean Richmond, and their associates, be and are hereby created a body corporate, under the name and style of the "Milwaukee dock company," and as such shall have perpetual succession, and may sue and be sued in any court whatever, with powers and privileges as are hereafter provided.

Name and powers.

SECTION 2. The capital stock of said company shall not exceed one million of dollars, in shares of one hundred dollars each, but when one hundred thousand dollars shall have been actually subscribed, and fifty thousand dollars paid in, in cash, the said company may organize and proceed to business under this charter.

Capital stock.

SECTION 3. The business and corporate powers of said company shall be exercised by a board of directors, not exceeding five nor less than three. The three last above named corporators shall be members of the first board, and annually thereafter, after its organization, the stockholders shall elect directors. The directors shall have power to make such by-laws for the conducting of its business as are not inconsistent with the laws of this state or the United States.

Board of directors.

SECTION 4. It shall be lawful for said company to lease, purchase, hold and convey all such real or personal estate as may be necessary to carry on the business hereinafter mentioned, and to sell the same whenever the interests of the company may require it; and the said company are hereby authorized to make, exe-

Further powers.

cute and issue, in the transaction of their business, all necessary warehouse receipts, certificates and contracts, which warehouse receipts, certificates and contracts shall bear the impress or stamp of the seal of the company, and shall be signed by the president or vice-president, and countersigned by the secretary or treasurer thereof.

SECTION 5. The said company shall have power to receive upon storage, deposit or otherwise, grain, flour, provisions, freight and merchandise, and to have the management, custody and control of the same while on storage or deposit; and advance moneys, give receipts, grant credits and take security upon any property so stored or deposited, on such terms and at such rates of interest, not exceeding seven per cent. per annum, as may be agreed upon. All warehouse receipts, certificates or other evidences of deposit of property issued by said company, shall be deemed, in the hands of the holder thereof, *prima facie* title to the ownership of said property both in law and equity.

May receive grain, &c. upon storage, and advance money thereon.

SECTION 6. 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 such property, or his agent, requiring such owner or agent, within fifteen days after notice, to perform the conditions 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 them upon the contract, together with costs, charges and expenses: *provided*, public notice of such sale 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.

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

Notice of sale to be published.

SECTION 8. [7.]. The stock of said company shall be transferable only on the books of the company.

Transfer of stock.

SECTION 9. [8.] This act shall take effect from and after its passage, and be deemed a public act, and liberally construed as such.

Approved April 4, 1864.

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CHAPTER 425.

[Published April 29, 1864.]

AN ACT to amend an act, to incorporate the Oakland mining company.

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

Corporators.

SECTION 1. John Murish, Jefferson Crawford, John Bracken, D. A. Jones, S. H. Seales, Marvin Hollister and John H. Rountree, and their successors, are hereby created a body corporate and politic, with power to sue and be sued, plead and be impleaded, in all courts of law and equity, which corporation shall be known by the name and style of the "Lead mining association."

Name.

May hold real estate, &c.

SECTION 2. The said corporation are hereby invested with authority to acquire, purchase, receive, possess, hold and enjoy both real and personal estate, not exceeding in amount the value of fifty thousand dollars at any one time, and shall have power to sell, rent, convey or otherwise dispose of the same at pleasure. They are also empowered to borrow money for the use of the corporation, and to secure the same, [and] may mortgage their property. They may also issue their bonds or other obligations, with or without affixing their corporate seal, and the said corporation may adopt a common seal, and shall have power to alter and renew the same at pleasure; also shall have authority to adopt a constitution and by-laws for the government of the corporation, not inconsistent with the constitution of this state and of the United States.

May borrow money, &c.

By-laws, &c.

Officers.

SECTION 3. The said corporation may appoint such officers as they may deem necessary for the management of its affairs from time to time, and to prescribe their powers and duties, and the time which they shall