

scribe their powers and pay them compensation. They shall have power to make, adopt, alter, amend and repeal by-laws for the government of the company, not inconsistent with the laws of the United States or of the states of Minnesota, Iowa, Michigan or Pennsylvania, and they shall have power, by resolution, to locate the office or place of business of said company.

First board of directors.

SECTION 5. Until the first Wednesday of January, 1866, and until directors are elected, said corporators, or any five of them who shall be selected, shall be the directors of said company, and may exercise all the powers conferred upon the board of directors. They shall designate one of their number president, by a resolution to be entered upon the records of the company.

SECTION 6. This act may be amended, altered or repealed by the legislature, and shall be in force from and after its passage and publication.

Approved April 8, 1865.

CHAPTER 380.

[Published May 27, 1865.]

AN ACT to incorporate the Northwestern petroleum and mining company.

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

Corporators.

SECTION 1. William T. West, Francis N. Davis, S. S. Johnson, George W. Martin, and their associates, successors and assigns, are hereby created a body corporate and politic, by and under the name and style of the "Northwestern petroleum and mining company," with perpetual succession, and by that name are made capable to contract and be contracted with, to sue and be sued, plead and be impleaded, defend and be defended, in any and all courts of law and equity in this state and elsewhere, and have a common seal, and alter the same at pleasure, and shall be and hereby are vested with all the powers, privileges, rights and immunities which are or may be necessary or needful to carry into

Name and powers.

effect the objects and purposes of this act, as they are hereinafter set forth.

SECTION 2. Said company is hereby authorized and ^{Further powers.} empowered to rent, lease or purchase any tract or tracts of land in the state of Wisconsin or elsewhere, for the purpose of digging, drilling and boring for petroleum, or any kind of oil, or for the purpose of mining for coal, lead, copper, iron or any other mineral substance, and to own and hold the same in fee or otherwise, and to lease, rent or sell and give title thereto, any land or property owned by them, and receive payment therefor; and for the purpose of obtaining and refining and rendering said petroleum oil or minerals fit for use and ready for market, said company is hereby authorized and empowered to erect on any land so leased, rented or purchased by them for said purpose, engines and all machinery and fixtures and buildings, including docks, yards, vats and ways which may be necessary to the successful prosecution of said business, and said company shall have full power and authority to sell and dispose of any oil or minerals thus obtained or owned by them.

SECTION 3. The capital stock of said company shall ^{Capital stock.} be five hundred thousand dollars, divided into shares of one hundred dollars each, and may be increased at any time by a majority vote of the stockholders, to not more than two millions of dollars.

SECTION 4. Said company is hereby authorized to ^{Payments for stock.} receive in payment for stock, cash, personal property or such real estate as may in the estimation of the majority of the board of directors be advantageous for said company to possess.

SECTION 5. The business control of said company shall be and remain in a board of directors, of not less than five nor more than nine, who shall be stockholders in said company. The first board of directors shall be elected at a meeting of the stockholders and by a majority of the stock represented at said meeting, as soon as one hundred thousand dollars of said stock is subscribed, and they shall remain such directors until the next annual election, or until their successors are elected and enter upon their duties. ^{Board of directors.}

SECTION 6. The officers of said company shall be a ^{Officers.} president, a vice-president, a secretary and a treasurer, and such other and additional officers as may be pro-

vided for by the by-laws of said company, and they shall be elected by the directors of said company, and shall be removable by said board at their pleasure.

Annual election.

SECTION 7. The annual election of directors of said company shall be held at the principal office of said company, on the second Monday of January, of each and every year, and stockholders may at said election vote in person or by proxy, and all persons receiving a majority vote of the stock represented and voted on at said meeting, shall be duly elected directors of said company; but if for any reason said annual election should not take place, said company shall not be dissolved on that account, but said board of directors shall remain in office until another board is elected.

By-laws, &c.

SECTION 8. The board of directors of said company shall have power to make and adopt such by-laws as they may deem necessary and proper to the successful prosecution of the business of said company: *provided*, said by-laws shall not conflict with this act or with the constitution and laws of the state of Wisconsin or of the United States.

Stock book.

SECTION 9. It shall be the duty of the secretary of said company to keep a book in which the names of all the stockholders of said company shall be recorded, showing the amount of stock owned by each individual subscriber to said stock, and whether said stock is all paid up or subject to assessments, and said book shall always be open to the inspection of any stockholder or director. It shall also be the duty of said secretary to issue to each stockholder a certificate or certificates of stock to the amount of full paid stock owned by said person, and said stock shall be transferred only on the books of said company by the owner thereof, or his attorney.

May borrow money and give mortgages.

SECTION 10. Said company shall have power and authority to borrow money from time to time, on the credit and faith of said company, and to pledge personal property or to mortgage real estate belonging to said company, to secure the payment of any loans so made, or in place thereof to issue the bonds of said company, payable at such time and place and bearing such rate of interest (not exceeding seven per centum per annum) as said board of directors may deem proper for the prosecution of said business of said company.

SECTION 11. The power confirmed [conferred] by Construction. this act shall not be construed to authorize the building of a railroad or the establishing of a bank by this corporation.

SECTION 12. This act shall be in force from and To take effect. after its passage.

SECTION 13. It is hereby declared that in the judgment of this legislature, the objects sought to be obtained under this act, cannot be obtained under general law, for the reason, among others, that the general laws of this state can of their own force have no effect outside of the limits thereof. Objects not otherwise attainable.

Approved April 8, 1865.

CHAPTER 381.

[Published May 2, 1865.]

AN ACT to incorporate the Union insurance company.

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

SECTION 1. Edward McKey, M. C. Smith, Thomas Corporators. M. Lynch, L. F. Patten, J. B. Doe, A. Hyatt Smith, Hamilton Richardson, Michael F. McKey, Solomon Hutson, John W. Stewart, James H. Earnest, William L. Mitchell and William K. Wilson, and all other persons who may hereafter associate with them in the manner provided in this act, are hereby made, constituted, appointed and declared to be a body politic and corporate, by the name and style of the "Union insurance company," and by that name shall have perpetual succession, and shall have and enjoy all the privileges, franchises and immunities incident to a corporation; they may make, have and use a common seal, and alter, break and renew the same at pleasure, and by that name they may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, contract and be contracted with. Name and powers.

SECTION 2. The persons named in the first section of this act, shall be the first directors of the said company, and shall hold their offices until other directors are First directors.