

SECTION 3. The management of the affairs of said corporation shall be invested in five directors, who shall be stockholders, any three of whom shall constitute a quorum to do business. Such directors shall hold their offices for one year, and until their successors are elected and qualified. The board of directors as soon as practicable after their election, shall proceed to elect one of their number president of the company, and the president and directors shall elect and appoint all such other officers and persons as they shall deem necessary for the management and care of the business of the company.

Board of Directors.

President and other officers.

SECTION 4. The stock of said company shall be deemed personal property, transferable on the books of the company in such manner as the directors shall regulate in the by-laws of said company.

Stock deemed personal property, &c.

SECTION 5. The president and directors of said company may enact and establish such by-laws, rules and regulations for the management of the affairs of said corporation, and for the government of themselves and all officers and persons in the employ of said company, which by-laws shall not be inconsistent with the provisions of this act, the constitution and laws of the United States and the state of Wisconsin.

By-laws, &c.

SECTION 6. This act shall take effect and be in force from and after its passage.

Approved April 10, 1865.

CHAPTER 446.

[Published June 3, 1865.]

AN ACT to incorporate the Western travelers' and casualty insurance company.

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

SECTION 1. Herman L. Page, William M. Sinclair, Charles F. Hsley, Samuel S. Daggett, William K. Wilson, George Cogswell, and such other persons as shall become subscribers to the stock of the corporation hereby created, in the manner hereinafter provided,

Corporators.

Name and pow-
ers.

shall be and are hereby constituted a body politic and corporate, by the name and style of the "Western travelers' and casualty insurance company," and by that name shall be capable in law of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatsoever; may have a common seal, and alter the same at pleasure, and by the same name shall be capable of purchasing, holding and conveying any estate, real or personal, for the use of said corporation: *provided*, that the real estate to be held by said corporation shall be only such as shall be deemed necessary for the convenient transaction of its business, or conveyed to it in satisfaction of debts previously contracted, as hereinafter mentioned.

Capital stock.

SECTION 2. The capital stock of said company shall not be less than one hundred thousand dollars, or more than five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, and shall be deemed to be personal property, and may be transferred in such manner as the by-laws of the company direct.

May insure
against accidents

SECTION 3. The said corporation shall have power to enter into and conduct the business of insuring of persons against the accidental loss of life or limb, or against personal injury sustained while traveling by railways, steamers or other modes of conveyance, in the United States or other countries, and also to insure persons against accidental loss of life or limb, or personal injury sustained of any description or in any manner whatsoever; and contracts of insurance may be made on such terms and conditions, and for such periods of time, and confined to such persons, as shall be from time to time ordered and provided for by the by-laws of the company; and in the lawful pursuit and conduct of the business aforesaid, said corporation may in its corporate name and capacity, make and execute to and with any person or persons, body politic or corporate, any and all contracts, writings, obligations and vouchers, and shall be capable in law of purchasing, holding, owning, hiring, leasing and conveying any real or personal estate or property whatsoever, necessary to carry on and conduct the business aforesaid; and the

May receive and
hold real estate.

said company shall also have the power and in its corporate name be capable in law of holding, owning, leasing and conveying any real or personal estate or property whatever, which shall have been *bona fide* mortgaged or pledged to such company by way of security, or conveyed to such company in satisfaction or part satisfaction of debts previously contracted in the course of business of such company, whether upon stock notes or otherwise, and all other real or personal estate or property which shall be purchased by such company at sales upon judgment, orders or decrees which shall be obtained for such debts or in the prosecution of the business aforesaid.

SECTION 4. The property and affairs of said corporation shall be managed and conducted by a board of not less than seven directors, who shall be elected annually, and who shall be, respectively, stockholders in the corporation, and who shall be elected by the stockholders at such time as shall be directed by the by-laws, each share of stock being entitled to one vote, and may be cast by the holder or proxy duly authorized; and all such elections shall be by ballot, and the persons receiving the majority of votes shall be directors; and when any vacancy shall happen in the board, for any cause, it shall be filled for the remainder of the year or term, by a majority of the remaining directors. The number of directors may at any time [be] increased in such manner as the by-laws shall direct. If for any cause, the election for directors shall not be held at the time appointed and directed by the by-laws, the same may be held at any time thereafter, upon a like notice and in like manner as directed in the by-laws, and the directors of the preceding year shall in all cases continue to act until the election of their successors in office. The first election of directors may be held at the office of one of the corporators hereinbefore named, when the books for the subscription to the stock shall be opened.

Board of directors—their election, powers, &c.

SECTION 5. The directors shall annually, after their election, elect one of their number president, who shall preside at all meetings of the board of stockholders. In case of his absence, the directors may elect a president *pro tem*. And the said directors shall have power to make, ordain and prescribe such by-laws, rules and regulations respecting the management of the property,

President and other officers.

concerns, business and stock of the corporation as they may deem expedient and proper, not inconsistent with the laws of this state or the United States. They may appoint a secretary and treasurer, and such other officers and agents within this state or elsewhere, as they may deem expedient; and shall have power to decide the manner and proportions in which stockholders shall pay the money due on their respective shares subscribed, and to forfeit to the use of the company the share or shares of any person failing to pay installments when required, at a reasonable period, of not less than thirty days after notice in a daily paper printed in Milwaukee, of the time appointed for the payment of such installments.

Payments for
and forfeiture of
stock.

Opening of books
of subscription.

SECTION 6. Books of subscription to the capital stock of said company may at any time within one year from the passage of this act, be opened at such place in the city of Milwaukee or elsewhere, as the corporators hereinbefore named, or a majority of them, shall determine; and said corporators may appoint one of their number a temporary treasurer to receive payment of subscriptions to stock. When one hundred thousand dollars of the stock shall have been subscribed for, and twenty per centum upon each share thereof been paid, the subscribers may meet in the city of Milwaukee and elect a board of such number of directors as they may agree upon. Notice of such meeting shall be given in one or more newspapers in Milwaukee, for at least twenty days. The directors at their first meeting shall determine the amount of the capital stock, and if fixed at less than five hundred thousand dollars, the same may at any time thereafter be increased to such sum, by a vote of two-thirds of all the stock subscribed, at any annual meeting of the stockholders, or special meeting called upon the like notice required for annual meetings. And said board shall also at its first meeting fix and determine the manner and terms in and by which the unpaid portions of subscriptions to stock shall be secured to the corporation; and the directors of the company shall have power from time to time to require renewals and additions to such securities, and to declare forfeitures as hereinbefore provided, on failure of stockholders to comply with such requirement.

First election of
directors, &c.

Place of business

SECTION 7. The general office of the company shall be at the city of Milwaukee.

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

Approved April 10, 1865.

CHAPTER 447.

[Published May 30, 1865.]

AN ACT to incorporate the Washington petroleum company.

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

SECTION 1. Jas. S. Davis, Jas. Ludington, Jack-^{Corporators.}son Hadley, Wm. B. Hibbard and H. L. Palmer, and such other persons as may hereafter be associated with them in the manner provided by this act, are hereby made, constituted, appointed and declared to be a body politic and corporate, by the name of the "Washington petroleum company,"^{Name and powers.} and by that name shall have perpetual succession, shall be able to contract and be contracted with, to sue and be sued, plead and be impleaded, in any court of law and equity, to make, have and use a common seal, and the same to alter and renew at pleasure; and the said corporation shall have full power and authority to purchase, hold, lease, sell and convey personal or real estate, as may be necessary and convenient for the purposes of said corporation, either within the United States or Canada, and also to prospect, work, manage and develop lands generally known as "oil territory," and, further, to open and work any mines on any lands which may be acquired by them, and to mine, purchase and sell all the products of such lands.

SECTION 2. The capital stock of said company may consist of five thousand shares, of one hundred dollars each, but it shall be lawful for such company to organize and commence their operations when and as soon as fifty thousand dollars of said stock shall be subscribed, and ten per cent. thereof actually paid into the treasury of said company, and with that capital to com-^{Capital stock, and when company may organize.}