

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.}

Capital stock
may be increased

mence, conduct and carry on the same. The stockholders shall have power to increase the capital stock, also the number of shares from time to time, when required to extend their operations, to any amount not exceeding one million dollars. The corporators above named may hold their first meeting for the organization of the company, at such time and place as a majority of them may agree upon.

Board of directors.

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.

President and other officers.

Stock deemed personal property, &c.

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.

By-laws, &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.

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

Approved April 10, 1865.