

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 practical 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.

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## CHAPTER 449.

[Published May 31, 1865.]

AN ACT to incorporate the Bay state iron manufacturing company.

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

Corporators.

SECTION 1. Wm. Goodnow, Alpha C. May, John Nazro, Anthony Green, John H. Van Dyke, Kellogg Sexton, Jackson Hadley, Gregor Menzel, Edwin H. Goodrich, and such other persons as may hereafter be

associated with them as stockholders, their successors and assigns, are hereby created a body corporate and politic, by the name of the Bay state iron manufactur-<sup>Name and pow-  
ers.</sup>ing company, with perpetual succession, and by that name shall have all the privileges and immunities incident to a corporation, and no stockholder shall be liable for the debts of the corporation for a greater sum than the amount of his stock subscribed. They shall be capable in law of contracting and being contracted with, suing and being sued, defending and being defended, in all courts and places. They shall be capable in law of purchasing, holding, selling, leasing and conveying estate, either real, personal or mixed, so far as the same may be necessary and proper for the construction, extension, management and usefulness of the works of said company, and for the good government of the same. They may have a common seal, and alter the same at pleasure.

SECTION 2. The capital stock of said company may<sup>Capital stock.</sup> be five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, and shall be deemed personal property, and may be transferred in such manner as may be determined by the by-laws of the company. Whenever twenty-five thousand dollars shall be subscribed to the capital stock of said com-<sup>When company  
may organize.</sup>pany, the persons subscribing such stock may organize under this act of incorporation, by electing five directors, who shall be stockholders, and who shall hold their offices till their successors are elected and enter upon the duties of their offices.

SECTION 3. All the property and affairs of said com-<sup>Board of direct-  
ors.</sup>pany shall be managed and conducted by a board of five directors, who shall be elected annually, and who shall, respectively, be stockholders in said company, and who shall be elected as aforesaid by the stockholders, at such time and place as shall be directed by the by-laws of the corporation, each share of stock being entitled to one vote, and may be cast by the holder thereof or by proxy duly authorized. All such elections shall be by ballot, and the persons receiving the majority of votes cast shall be directors. When any vacancy shall occur in the board of directors from any cause, it shall be filled for the remainder of the year in such manner as shall be provided in the by-laws of the corporation. A majority of the directors shall consti-

tute a quorum for the transaction of business, but a less number may adjourn from time to time.

Powers of board.

SECTION 4. The directors shall at their first meeting after their election, elect one of their number president, whose duty it shall be to preside at the meetings of the board, and in case of his absence at any meeting, the electors present may elect a president *pro tem*. The directors shall have power to make and prescribe such by-laws, orders, rules and regulations respecting the management of the property, affairs, concerns, business and stock of said corporation, as they may deem expedient and proper, not inconsistent with the constitution and laws of this state or of the United States. All meetings of the board for the transaction of business for the corporation, shall be held at their office, which shall be located in the city of Milwaukee, and the manner and times of calling meetings shall be prescribed in the by-laws of said company. The directors shall have power to appoint a treasurer and secretary, and such other officers and agents as may be required by the business of said company, and may remove the same at pleasure, and fix the compensation and define the duties of all officers and agents. They shall have power to decide the time, manner and proportions in which the stockholders shall pay the money due, or an equivalent therefor, on their respective shares, to forfeit to the use of said company the share or shares of every person or persons failing to pay any installments so required, at a reasonable period, not less than thirty days after the time appointed for the payment thereof. They shall also have power to appoint a time certain in each year for the election of directors, but such election shall always be held at the office of said company, upon due notice to the stockholders, of not less than thirty days before such election: *provided*, that if for any cause such election shall not be held at the time appointed, the same may be held at any time, upon a like notice being given to the stockholders, and the directors of the preceding year shall in all cases continue to act until the election of their successors in office.

May do a general manufacturing business, execute bonds, mortgages, &c.

SECTION 5. The Bay state iron manufacturing company is hereby authorized and fully empowered to do a general manufacturing business of any and every description, and to borrow any sum or sums of money

from any person or persons, corporation or corporations, or body politic of any kind, and execute in its corporate name all necessary writings, notes, bonds or other papers and mortgages, or convey in trust its works, property, real and personal, and franchises, and make, execute and deliver such securities, in amount and kind as may be deemed expedient by said corporation; and said company may sell such notes, bonds or other securities at par, or at any price under par that to said company may seem best, any law on the subject of usury to the contrary notwithstanding; and said company is hereby prohibited from interposing the defense of usury in any action brought to enforce the payment of any of the securities issued under and by virtue of this act.

SECTION 6. The capital stock of said company may be increased from time to time by a vote of the stockholders representing a majority of the whole stock, at any special meeting called for that purpose. Capital stock may be increased, &c.

SECTION 7. This act is hereby declared to be a public act, and its provisions shall be liberally construed in all courts of this state, and copies of the same, printed by authority of the legislature, shall be evidence thereof in all cases; and it is further declared, that in the judgment of the legislature, the objects of this corporation cannot be attained under general laws. Construction.

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

Approved April 10, 1865.

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## CHAPTER 455.

[Published May 31, 1865.]

AN ACT to amend section one of chapter 314 of the private laws of 1854, entitled "an act to incorporate the Brigham mining company."

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

SECTION 1. Section one of chapter 314 of the private laws of 1854, is hereby amended, by inserting the Corporators.