

Failure to elect,
not a loss of
franchises.

ing a board of directors for the ensuing year shall be elected by the stockholders of said company; but in case of failure to elect a board of directors, the charter of this company shall not be forfeited thereby, but the existing board of directors shall continue in office until their successors are duly elected.

Board of direct-
ors.

SECTION 3. The management of the affairs of said corporation shall be invested in a board of seven directors, who shall be stockholders, and shall hold their offices for one year, and until their successors are duly elected; and the said directors shall at their first meeting elect one of their number as 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 of the business of the company.

President and
others officers.

Stock deemed
personal prop-
erty.

SECTION 4. The stock of said company shall be deemed personal property, transferable in accordance with the by-laws of said company.

By-laws, &c.

SECTION 5. The directors of said company may enact and establish such by-laws, rules and regulations for the management of the business of said corporation, as a majority [shall] direct, not inconsistent with the provisions of this act, the constitution of the United States and of this state.

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

Approved April 10, 1865.

CHAPTER 498.

[Published June 3, 1865.]

AN ACT to incorporate the Wisconsin and Illinois mining company.

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

Corporators.

SECTION 1. William W. Gillett and Joseph A. Sleeper, their successors, associates and assigns, are created a body politic and corporate, by the name and style of the Wisconsin and Illinois mining company, and by that name shall have perpetual succession, may contract

Name and pow-
ers.

and be contracted with, sue and be sued, defend and be defended, in all courts and places, may have and use a common seal, and the same alter or break at pleasure, and may have, use and exercise all the powers incident to corporations.

SECTION 2. The said company shall have power to dig and mine for lead ore, copper ore, iron ore, and coal, and to bore for (*for*) salt, petroleum or oil on any lands it may own or become possessed of in this or the state of Illinois, and to manufacture the same into any or all the articles which can or may be made, produced or manufactured therefrom, or from any of the said ores, and may sell and dispose of the same in such way and manner as it shall deem best; and for that purpose the said company may purchase, lease, hold and convey real and personal property, either or both, not exceeding five hundred thousand dollars, and may manufacture all tools, implements, machinery or other thing necessary or convenient to use in doing the matters and things aforesaid, and carrying on the business of said company; and the said company shall have full power and authority to do and perform all such acts and carry on any business which shall be necessary, proper, convenient or expedient to be done, performed or carried on to promote the interest and well-being of the same, for any or all the purposes aforesaid.

SECTION 3. The capital stock of said company shall be five hundred thousand dollars, and may be increased to fifteen hundred thousand dollars. It shall be divided into shares of such amount at par value as the board of directors thereof shall hereafter determine, shall be evidenced by certificates signed by the president and secretary, and sealed with the seal of the corporation, and shall be transferable in such manner as the directors shall by by-laws or resolution prescribe, and such stock shall be deemed personal property. At all meetings of the stockholders, each shareholder shall be entitled to one vote for each share of stock by him owned, and may vote in person or by proxy.

SECTION 4. The affairs, business and property of said company shall be managed and controlled by a board of directors, of not less than three, to be elected on the first Wednesday of January, in each year, by the stockholders. The directors when elected shall choose one of their number president, and they may appoint

Further powers.

Capital stock.

Board of directors.

President and other officers.

By-laws, &c.

a secretary, treasurer and such other officers and agents as they may think proper, and may prescribe their powers and fix their 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 this state, and they shall have power, by resolution, to locate the principal office or place of business of said company.

First directors.

SECTION 6 [5.] Until the first Wednesday in January, 1866, and until directors are elected, said Gillett and Sleeper 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.

Reports, and payments into treasury.

SECTION 7 [6.] Said corporation while engaged in active mining operations in this state, shall be required to make to the secretary of state a quarterly report of all valuable ores raised by them, and to pay to the state treasurer one dollar per ton on all copper ore, fifty cents per ton on all lead ore, and twenty-five cents per ton on all zinc ores so reported, and a failure to comply with the requirements of this section, shall forfeit this charter.

SECTION 8 [7.] This act may be amended, altered or repealed by the legislature, and shall be in force from and after its passage.

Approved April 10, 1865.

CHAPTER 507.

[Published May 17, 1865.]

AN ACT to amend an act entitled "an act to incorporate the Michigan and Wisconsin transit railroad company," approved February 28, 1853, and an act amendatory thereof, approved April 8, 1854.

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

Amendment.

SECTION 1. Section one of an act entitled "an act to incorporate the Michigan and Wisconsin transit rail-