

hundred dollars each, and to an amount which in the aggregate shall not exceed five hundred thousand dollars, and bearing such rate of interest, not exceeding seven per cent., as the company shall deem expedient; and to secure the payment of the same, may execute a mortgage or deed of trust of all its property of every description, in possession or to be acquired, with such terms, stipulations and conditions as may be deemed expedient.

SECTION 11. Nothing in this act contained shall be deemed, taken or construed as conferring upon said company hereby created, any power or privilege to maintain or operate a horse railroad for the general conveyance of passengers, in the city of Milwaukee or vicinity. Not to operate passenger horse railroad in city.

SECTION 12. This act shall be deemed and taken as a public act, and shall be in force from and after its passage.

Approved April 10, 1865.

CHAPTER 515.

[Published June 3, 1865.]

AN ACT to incorporate the Golden Cliff mining company.

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

SECTION 1. That James Davenport, Richard S. Law, Corporators. Morris Hollister, their associates and successors, are hereby constituted a body corporate and politic, by the name and style of the Golden Cliff mining company, Name and powers. and by that name may sue and be sued, plead and be impleaded, answer and be answered unto, in all courts of law and equity, may have a common seal, and the same alter at pleasure, and may enjoy all the privileges incident to corporations for the purpose of mining, smelting and manufacturing lead, zinc, gold, silver, copper and other metals, and separating the same from quartz, and assaying and purifying the same.

SECTION 2. Said corporation shall have power to Further powers. purchase, own, manufacture, erect and maintain all

such tools, implements, buildings and machinery, and to purchase, own, lease, sell and convey so much real and personal estate as shall be necessary for the proper management and carrying on the aforesaid business of said corporation; and the said corporation is hereby authorized and empowered to engage in the business of mining for lead, zinc, copper, gold, silver and other metals and their ores, and to smelt and reduce the same, and to separate and extract in any manner such metals, or any of them, from their ores, quarts or other material containing the same, and to purchase ores of all kinds, and sell the metal extracted therefrom.

First directors.

SECTION 3. 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 elected by the stockholders, and shall possess all the powers conferred by this act upon the board of directors elected by the stockholders, as hereinafter provided.

Capital stock.

SECTION 4. The capital stock of said corporation shall be five hundred thousand dollars, to be divided into shares of one hundred dollars each, and may be increased from time to time to an amount not exceeding five million dollars.

Board of directors.

SECTION 5. The stock, property, effects and affairs of said company shall be controlled, managed and conducted by a board of directors, and such officers, clerks and agents as said directors may from time to time appoint. Said board of directors shall consist of five persons, who shall be stockholders, respectively, in said corporation, with power to fill all vacancies that may occur. Hereafter such directors shall be elected annually, at such time as shall be prescribed by the by-laws of said company, at the village of Shullsburg, in the state of Wisconsin, or at such other place as may be appointed by the board of directors. Such election shall be held under the direction of the board of directors, and the electors [directors] shall be elected by a plurality of votes of the stockholders present at such election and their proxies, allowing one vote for every share of stock subscribed, and shall hold their offices until their successors shall be elected and qualified. Said directors shall elect one of their number president, and one of their number vice-president, and may appoint a secretary and treasurer, and such other officers

Annual election.

President and other officers.

and agents as they may deem necessary for the proper transaction of the business of said company. The majority of said directors shall be a quorum for the transaction of business.

SECTION 6. The board of directors shall prescribe Powers of board. the duties and compensation of all officers and agents by them appointed or employed. They shall have power and authority to receive subscriptions to the capital stock of said company, and to prescribe the manner, forms and terms of subscriptions and payment, and of the transfer of stock, not inconsistent with the provisions of this act. They may make and establish such by-laws, rules and regulations for the management of the affairs of said corporation, and the holding of elections for directors, as they may from time to time deem necessary: *provided*, that no such by-laws shall be inconsistent with the constitution or laws of this state or of the United States.

SECTION 7. Said corporation while engaged in active Reports and payments into treasury. mining operations, 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, 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. The capital stock of said company shall Stock deemed personal property. be personal property, and may be transferred in such manner as shall be prescribed by the by-laws.

SECTION 9. This act shall be in force from and after its passage and publication.

Approved April 10, 1865.