

SECTION 5. The members of said association shall Trustees. have power to assemble and meet at such times and places as may be agreed upon, and they shall elect any number of discreet persons of their association, not less than three nor more than nine in number, as trustees to take charge of the real and personal property belonging thereto, as the laws of this state require, and to transact all business relative to the investment and disposal thereof.

SECTION 6. It shall be lawful for said association to Other officers. elect and appoint such other officers as the condition and circumstances of the corporation may require, and to prescribe their powers and duties, and require bonds and security for the faithful performance thereof, in such penal sum and such sureties as they may choose, and also prescribe the terms of their office: *provided, however,* that the trustees shall hold their offices in conformity with the law for at least one year, and until others are elected.

SECTION 7. The property, real and personal, of said Application and descent of property. corporation, shall be solely devoted to the purposes and objects of said association, and all real and personal estate which has been or may hereafter be lawfully conveyed by devise, gift, grant, purchase or otherwise to said society, or to any person or persons in trust for said association, shall descend with all improvements and appurtenance, in perpetual succession to and be held by the trustees in trust for said corporation.

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

Approved April 10, 1865.

..C

## CHAPTER 531.

[Published June 3, 1865.]

AN ACT to incorporate the Sherman coal and oil company.

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

SECTION 1. Parsons Johnson, J. A. Sherwood, C. O. Corporators. Green, Frank Salisbury, D. S. Foster, D. W. C. Castle,

Name and powers.

John W. Goewey, H. A. Virts and William Henderson, their associates, successors and assigns, are hereby created a body politic and corporate, by the name and style of "the Sherman coal and oil company," and by that name shall have perpetual succession, and shall have power to contract 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 shall have and possess all the powers incident to corporations.

Further powers.

SECTION 2. The said company shall have power and authority to mine and dig for mineral ores and coal, and to bore and search for salt, oil and petroleum, and to manufacture the same into the various articles which can be made or produced therefrom, or from any of them, and to sell and dispose of any such mineral ores, coal, salt, oil or petroleum; and for the purpose of executing the powers hereby conferred upon said company, and carrying out the objects of the corporation, may buy, lease, hold and sell and convey any real or personal property which it may deem necessary or expedient. It may make, buy or lease and use any machinery, tools, implements or thing or things necessary or convenient for carrying on or doing its business, and, generally, may do and perform all acts and carry on any business which it shall deem for its interest and well-being, and to carry out and promote the objects of its creation. It may make all notes, bills, bonds or other writings which shall be necessary for the purpose of its business, and may borrow money upon such rate of interest and upon such security as may be agreed upon between it and any person or persons, and may make any and all deeds, mortgages or other writings conveying or mortgaging its property or franchises, as it shall see fit.

Where business may be carried on.

SECTION 3. The business of the said corporation may be carried on in this state or any other state, and it may have offices for doing business in any other state of the United States, if it shall deem it for its interest so to do, but the principal office of said company shall be at Beloit, in the county of Rock, in this state.

Principal office.

Board of directors.

SECTION 4. The property, affairs and business of the said corporation shall be managed, conducted and controlled by a board of directors, to consist of nine persons, and the persons named in the first section of

this act shall be the first directors of the company, and shall hold their offices for one year from the organization of the corporation under this act, and until their successors are elected. The said persons, or a majority thereof, may meet at Beloit aforesaid, at any time after the passage of this act, and may then organize the said company by electing one of their number president, and by electing a secretary and treasurer.

SECTION 5. After the organization of said company, books may be opened for subscription to the capital stock of said company, by the board of directors and under their direction, and subscription thereto received at any place in which the directors shall see fit to receive the same. The capital stock of said company shall be two hundred and fifty thousand dollars, and may be increased by the directors to one million dollars. It shall be divided into shares of such amount and of such par value as the directors may determine by the by-laws or by resolution. The shares of stock shall be evidenced by certificates in writing, signed by the president and secretary, and sealed with the seal of the corporation, shall be deemed personal property, and shall be transferable in such manner as shall be fixed by the by-laws. It shall be lawful for such company to organize and commence their operations when and as soon as twenty thousand dollars of stock shall be subscribed and ten per cent. thereof actually paid into the treasury of said company, and with that capital to commerce, conduct and carry on the same. At all meetings of the stockholders, each person shall be entitled to one vote for each share owned by him, and he may vote in person or by attorney.

SECTION 6. An annual meeting of the stockholders shall be held at such time and place as shall be fixed upon and determined by the board of directors, and notice of the time and place of such meeting shall be published in a newspaper printed in the city of Beloit, and in such other places as the board of directors shall think proper and most likely to give notice thereof to the stockholders, for at least one month and at least once in each week prior to such meeting.

SECTION 7. The board of directors shall have power to appoint a secretary and treasurer and such other officers and agents as they may think proper, and to prescribe their powers and fix their compensation, and

Opening of books  
of subscription.

Capital stock.

When company  
may organize.

Annual meeting.

Officers, by-laws,  
&c.

to make by-laws for the government of said company, its officers and agents, and to do and perform all and every act and thing which they may deem necessary, proper or expedient for the purpose of carrying out the objects of the said corporation, and to promote its business, operations and well-being.

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

Approved April 10, 1865.

STATE OF WISCONSIN, }  
SECRETARY'S OFFICE, } ss.

The secretary of state of the state of Wisconsin does hereby certify, that the laws published in this book have been compared with the originals deposited in this office, and that they appear to be correctly printed.

In testimony whereof, I have hereunto set my hand and affixed the great seal of the state, at the [L. S.] capitol, in Madison, this 12th day of September, A. D. 1865.

LUCIUS FAIRCHILD, *secretary of state.*