

SECTION 17. Nothing contained in this act shall be construed as in any manner affecting the provisions of chapter 11 of the general laws of the extra session of 1863, [1862,] entitled "an act to enable the militia and volunteers of this state, when in the military service of the United States, or of this state, to exercise the right of suffrage," or the acts amendatory thereof.

Not applicable to less all-wing soldiers to vote.

SECTION 18. This act shall take effect and be in force from and after its passage and publication.

Approved April 4, 1864.

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## CHAPTER 446.

[Published May 3, 1864.]

AN ACT to authorize the formation of corporations for the encouraging and aiding of Wisconsin inventors and patentees.

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

SECTION 1. Any three or more persons who may desire to form a company for the purpose of encouraging and aiding Wisconsin inventors and patentees, may make, sign and acknowledge before any officer authorized to take the acknowledgment of deeds, and file in the office of the clerk of the circuit court of the county in which the business of the company is to be carried on, and also in the office of the secretary of state, a certificate in writing, in which shall be stated the corporate name of said company, the object for which it is formed, the number of its directors, and the names of the persons chosen as directors for the first year, and the amount of a single share of its capital stock, and the name of the town and county in which the election and business meetings of the said company are to and shall be held.

How company may be formed.

SECTION 2. The capital stock of any such company shall not be less than one thousand dollars, nor more than one hundred thousand dollars actually paid, and such company shall have perpetual succession.

Capital stock.

SECTION 3. The directors of any such company shall, at their first meeting after the filing of said certificate

Election of treasurer.

in the office of the secretary of state, elect a treasurer, for the faithful performance of whose duties they shall be severally and collectively sureties to the creditors of such company, to the extent of the moneys which should be in his hands belonging to such company, collaterally, however, to a bond for such sum as the directors of any such company may require and with sureties by them to be approved, and for the same purpose conditioning: *provided, however*, that no such election shall take place before said company has corporate existence.

License to company.

Name and powers.

SECTION 4. After the filing of such certificate with the clerk of the proper court, such clerk shall, upon proof that a like certificate has been filed with the secretary of state, issue a license to the persons who shall have acknowledged and signed the same, setting forth that they, their future associates and their successors, shall in fact and in name be a body corporate and politic, by the name stated in such certificate, and by that name shall have perpetual succession, and be capable of being sued in any court of law or equity in this state, and of suing in any court of law or equity, and may have a common seal, and alter the same at pleasure, and be capable of purchasing and holding, conveying and disposing of real and personal estate, choses in action, and securities negotiable or otherwise, patent rights, and the unpatented rights of inventors, and the taking of all necessary measures of testing the value of the same, and of securing a patent right of any improvement or invention, and to perform such other acts as may be expedient and necessary to enable the said company to carry on their operations and business named in said certificate, upon receipt of which, the said company shall be a body politic and corporate for all the purposes set forth in said certificate, subject, however, to the further provisions of this act.

Board of directors.

SECTION 5. The board of directors named in the said certificate, shall be stockholders of said company, and shall not be fewer than five, and shall elect one of their number as president, and shall have power to make by-laws and perform such other acts as the business of the company may require, not inconsistent with the laws of this state or with its license.

Annual election of directors.

SECTION 6. An annual election of directors shall be

held at such time and place as shall be designated in a notice of the board of directors, served personally on each stockholder, or the legal representative of stock, or sent to his address through the postoffice, at least fifteen days before the day of election, which shall be by ballot, and the name of each stockholder and the number of shares represented by him or his proxy, or by any executor, administrator, guardian or curator, shall be indorsed upon it. Each stockholder or legal representative of stock, shall be entitled to one vote for each share of stock held by him, and those persons, to the number necessary to constitute such board, who shall have received the greatest number of votes, shall be directors. If from any cause the election shall not be held as designated, it shall be held upon such day as may be in like manner designated by the board of directors.

SECTION 7. Any such company may increase the amount of its capital stock until such stock shall have reached the maximum amount or limit: *provided, however,* that a statement of any such increase shall be filed annually in the office of the secretary of state.

Capital stock may be increased.

SECTION 8. When any vacancy shall occur in the board of directors, whether occasioned by death, resignation, neglect, refusal or inability to serve, or otherwise, it shall be filled temporarily or for the remainder of the term, by the board of directors; but a majority of the board shall not be so substituted, and when vacancies shall have occurred requiring substitution of more than a moiety of the elected directors, then a special election shall for such purpose be held.

Vacancies.

SECTION 9. Special elections may be held for the election of directors, but all such elections, and all meetings of stockholders for other purposes called, shall be called under the provision of section six of this act, providing for the call of annual elections.

Special elections.

SECTION 10. The business of any such company shall be confined to the aiding and encouraging of Wisconsin inventors and patentees, and shall embrace the manufacturing of articles so patented, of experimenting and testing the value of discoveries and improvements before the same shall have been patented, and of holding in the name of and for the benefit of any such company, not exceeding the one-half interest in any such invention, discovery, improvement or patent, and

Business of company to be confined to encouragement of Wisconsin inventors.

shall have all the necessary powers for such purposes, and for the disposing of all articles manufactured or constructed under its authority and direction, and of the town, city, village, county or state right which may exist under and by virtue of any caveat or patent to any discovery, invention or improvement in which any such company may acquire an interest.

Shares of interests in inventions which company may purchase, &c.

SECTION 11. No such company shall purchase or in any other manner acquire, for money consideration, a greater amount than one-tenth interest in any such discovery, invention, improvement or patent, but any such company may acquire, not exceeding the one-half interest in any such discovery, invention, improvement or patent, if such company shall propose to test the value of the same and to procure and to secure a patent therefor, for the benefit of the inventor and any such company, or to aid the introduction to use of any patented article, by the manufacture or construction of it.

Transfer of stock.

SECTION 12. The capital stock of every such company shall be deemed personal estate, and shall be transferable on the books of the company.

Dividends.

SECTION 13. When the assets and effects of any such company shall be found to exceed by twenty-five per centum the amount of its capital stock, upon filing with the clerk of the circuit court a certificate, signed and sworn to by them, the board of directors may declare a dividend of any amount exceeding such excess, and which dividend shall be paid to the stockholders or their legal representatives by the treasurer of any such company, in such manner that the dividend upon each and every share of stock shall be an equal and like sum or amount.

Capital stock may be reduced, &c.

SECTION 14. The capital stock of any such company may be reduced, its business operations extended or changed, at any meeting called and held under the provisions of this act, if the vote therefor shall have represented not less than two-thirds of the whole stock of any such company; but no such reduction shall be made until all the debts of any such company shall have been paid, and dissolution of any such company may be in manner and under like condition made.

Apportionment of reduction.

SECTION 15. The total amount of any such reduction of capital, or of the moneys resulting from the dissolution of any such company, shall be apportioned and paid to its stockholders, in accordance with the

provision for equality of distribution in section thirteen of this act.

SECTION 16. No dividend shall be made under the provisions of section — of this act, upon any share or shares of the stock of any such company which shall not have been paid in full to or which is owned by any such company. Full paid stock only entitled to dividends.

SECTION 17. No loan of money shall be made by any such company upon any pledge of its own stock, or to any officer or stockholder of any such company; and any officer or stockholder assenting to any such liability, shall be liable to an extent equal to double the amount of loan upon any debt of any such company existing during the period of such loan; and such liability shall be coexistent with the liability created by the loan. Money not to be loaned on pledge of stock.

SECTION 18. This act shall take effect and be in force from and after its passage and publication.

Approved April 4, 1864.

## CHAPTER 447.

[Published May 7, 1864.]

AN ACT to authorize the county of La Pointe to pledge its credit for railroad purposes.

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

SECTION 1. At the regular election for town officers to be held in the county of La Pointe, in the year 1864, the legal voters of said county may deposit ballots, written or printed, or partly written and partly printed, in words as follows, to wit: "for railroad pledge," or "against railroad pledge;" and it shall be the duty of the inspectors at said election to receive such ballots in a box to be by them prepared for that purpose, and count the same and make return thereof to the clerk of the county board of supervisors of said county, who shall certify the result in said county to the governor, secretary of state and state treasurer, as provided by

County may vote on question of aid to railroads.

Form of votes and return of same.