

SECTION 3. The management of the affairs of said ^{Board of directors.} corporation shall be invested in seven directors, all of whom shall be stockholders, any five of whom shall constitute a quorum for the transaction of business, unless it shall be decided after the company is organized, that a larger number is desirable, in which case the number may be increased to meet the wishes of the stockholders. Such directors shall hold their offices for one year, and until their successors are elected and qualified. The board of directors as soon as practicable ^{President and other officers.} 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.

SECTION 4. The stock of said company shall be ^{Stock deemed personal property, &c.} deemed personal property, transferable on the books of the company in such manner as the directors shall regulate.

SECTION 5. The president and directors of said ^{By-laws, &c.} 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, as 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 and publication.

Approved April 7, 1865.

CHAPTER 334.

[Published May 24, 1865.]

AN ACT to incorporate the West Bend academy.

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

SECTION 1. That Frederick Regenfuss, Jonathan ^{Cooperators,} Potter, Jr., Isaac N. Frisby, John E. Mann, Gustave

Name.

Arzbacker, George H. Kleffler and Belthasar Goetter, and their associates, together with such persons as may hereafter be associated with them, be and are hereby created a body corporate and politic, with perpetual succession, under and by the name and title of the "West Bend academy."

Corporative powers.

SECTION 2. Said corporation shall have power to contract and be contracted with, sue and be sued, plead and be impleaded, defend and be defended, in all courts of law and equity. It shall have a common seal, and may alter or renew the same at pleasure. It shall have power to acquire, purchase, receive by gift, possess, hold and enjoy property, real and personal, and to mortgage, sell, rent or otherwise lawfully dispose of the same at pleasure: *provided*, the real estate to be held by this corporation at any one time, shall not exceed in value the sum of thirty thousand dollars. The said corporation shall also have power to borrow money, issue its bonds and give its notes, and to pledge or mortgage any or all of its real or personal estate; and said corporation shall have all other powers necessary to carry out the objects of said corporation, which are hereby declared to be the education of youth and adults of both sexes.

Capital stock deemed personal property.

SECTION 3. The stock of said corporation shall be divided into shares of twenty-five dollars each, which shall be deemed personal property, and shall be transferable on the books of the corporation in such manner as shall be prescribed by its by-laws.

Limit to capital stock—opening of books of subscription.

SECTION 4. The capital stock of said corporation shall not exceed thirty thousand dollars, and it shall be the duty of the persons named in the first section of this act, or a majority of them, at such times and places and on such notice as they may decide, to open books of subscription to the capital stock of said corporation; and as soon as one hundred shares of such stock are subscribed, and one dollar on each share actually paid in, they shall call a meeting of the stockholders, for the election of directors of said corporation, and organize said corporation.

Board of trustees

SECTION 5. The business of said corporation shall be managed by a board of directors of seven, who shall be elected annually by ballot by the stockholders from their number, who shall hold their offices until their successors are duly elected. A majority of said di-

rectors shall constitute a quorum for the transaction of business.

SECTION 6. The directors shall have power to elect Powers of board. from their number a president, secretary and treasurer, also to elect all other officers of the corporation, to call special meetings of the stockholders, to fill vacancies in the board of trustees, to sell, lease, mortgage or otherwise dispose of any real or personal property of said corporation, in such manner as shall be directed by the stockholders; to direct and keep in repair all necessary buildings for the use of said corporation, to employ suitable teachers, and to give direction as to the course of study and discipline to be observed in the said academy, and, generally, to manage the funds of said corporation, and to make all needful rules, regulations and by-laws necessary to carry into effect the powers herein granted, and not inconsistent with the constitution and laws of this state.

SECTION 7. At all elections and meetings of said corporation, each stockholder shall be entitled to one One vote to each share of stock. vote for each share of stock owned by him: *provided*, that at all meetings of the board of directors, each director shall cast but one vote.

SECTION 8. All lands occupied and used by said corporation, not exceeding ten acres, the buildings, library, cabinet, apparatus and books employed in the conduct of said academy, shall be exempt from taxation. Exemption.

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

Approved April 7, 1865.

CHAPTER 335.

[Published May 24, 1865.]

AN ACT to incorporate the Wisconsin state insurance company.

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

SECTION 1. John Dahlman, James Ryan, George Corporators. Dyer, James L. Davis, F. J. Crosby, W. K. Wilson, H. P. Reynolds, Jackson Hadley and H. L. Palmer, and