

SECTION 3. The capital stock of this corporation shall consist of twenty thousand shares, of fifty dollars each; and the said corporators, acting as a board of directors, or their successors, may prescribe the mode and manner of receiving subscriptions to the said capital stock, likewise the mode and manner for the payments made thereupon, and for the issue of certificates of stock therefor, and the transfer thereof, from time to time, as shall be deemed expedient.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved February 18, 1865.

CHAPTER 50.

[Published March 2, 1865.]

AN ACT to incorporate the Young men's association in the city of Fond du Lac.

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

SECTION 1. Andrew M. Blair, William D. Conklin, James B. Perry, C. S. Hamilton, B. F. Moore, S. B. Amory, E. L. Griffin, James Coleman and H. P. Brown, their associates and successors, are hereby created a body corporate and politic, by the name of the Young men's association of the city of Fond du Lac; and by that name to remain in perpetual succession, for the purpose of establishing a library and reading room, instituting literary and scientific lectures, and providing other means of moral and intellectual improvement, with power for such purpose to take by purchase, gift, devise or otherwise, and to hold, transfer and convey, any and all kinds of real and personal property to the amount of seventy thousand dollars.

SECTION 2. The control and (and) disposal of the funds, property and estate, and the direction and management of all the concerns of the said corporation, under such directions and restrictions as may be imposed by the rules and regulations thereof, shall be vested in the board of directors, to consist of the pres-

ident, vice-president, secretary, treasurer, and of not less than five nor more than nine trustees of said corporation, who shall be elected annually to their respective offices, by such members of the corporation, not indebted thereto, as shall by the rules and regulations thereof be entitled to vote at such elections.

Terms of office.

SECTION 3. The several officers of the said association at the time of the passage of this act, shall continue to hold their respective offices as officers of the corporation hereby created, until the expiration of the

Vested property.

terms for which they were elected and qualified. All personal property, funds or securities now owned and held by said association, or by said officers, or by any other person or persons in trust or for the benefit or use of said association, including all debts due or to become due to the same, shall vest in and become the property of the corporation hereby created; and the said corporation shall assume and be liable for all the debts and obligations and agreements of said association, entered into previously to the passage of this act, by any of the officers thereof lawfully acting in behalf of the said association.

Liability of corporation.

Constitution and laws.

SECTION 4. The present constitution and laws of the said association, as far as the same are consistent with the provisions of this act, and not inconsistent with the constitution or laws of this state or of the United States, shall continue in force as the laws and regulations of the corporation hereby created, until the same shall be legally altered or amended, and when so altered or so amended, shall conform to the provisions of this act.

Vacancies.

SECTION 5. The board of directors shall have power to fill all vacancies in the several offices, and to appoint and at pleasure remove such subordinate officers, agents or servants as the business or interest of the said corporation may in their opinion require.

SECTION 6. This act shall take effect and be in force immediately.

Approved February 18, 1865.