

CHAPTER 369.

[Published May 25, 1865.]

AN ACT to incorporate the Wolf river petroleum company.

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

SECTION 1. Samuel M. Hay, Gabriel Bouck, Richard C. Russel, William A. Knapp, Henry Devirell, Alden Choate, James M. Bray, William M. Berry, Joseph Porter, Earl P. Finch, M. A. Edmonds, William B. Prettyman, E. L. Fraker, Nelson Fletcher, H. W. McCoy, Robert McMillen, and such other persons as may hereafter be associated with them in the manner provided in this act, are hereby made, constituted, appointed and declared to be a body politic and corporate, by the name of the "Wolf river petroleum company," and by that name shall have perpetual succession, and shall be able to contract and be contracted with, to sue and be sued, plead and be impleaded, in any court of law or equity, to make, have and use a common seal, and the same to alter and renew at pleasure; and the said corporation shall have full power and authority to purchase, hold, lease, enjoy and convey personal and real property and estate, as such corporation may deem necessary and convenient for the purposes of said corporation, either within the United States of America or Canada, and to carry on the purposes and business of its corporation, either in the United States or Canada, and therein prospect, work, manage, control, develop and deal in lands generally known as "oil territory," or which the said corporation may regard as such; and, further, to open, control and manage any mines, wells or any lands which the said corporation may acquire any interest in or title to, by purchase or otherwise, and to sell, dispose of or purchase or deal in any minerals, oil products or other property which said corporation may see fit or deem for its interest.

SECTION 2. The capital stock of said company shall be fifty thousand dollars, in shares of twenty-five dollars each, but it shall be lawful for said company to commence operations and business when twenty thousand dollars shall be subscribed of its capital stock, and

Corporators.

Name and powers.

Capital stock, and when company may organize.

fifty per cent. thereof paid into the treasury of said company. Said company shall have power, from time to time, to increase its capital stock to any amount not to exceed five hundred thousand dollars. The said company may hold its first meeting at such time and place as a majority of said corporators may designate.

Board of directors.

SECTION 3. The management of the affairs of said company and corporation shall be invested in five directors, to be elected by a majority of the corporators of said company, and shall be stockholders therein, any three of whom shall constitute a quorum to do business, and shall hold their offices for one year, and until their successors are elected and qualified. Said board of directors shall elect one of their number president of said company, and the president and directors shall elect or appoint such other officers of said company as they shall deem necessary for the management and care of the business and interests of said company. At the first meeting of said company, a majority of said corporators may enact and establish such by-laws, rules and regulations as they may deem necessary for the management of the affairs of said company, and for the election and government of the directors, and may therein provide the manner of any changes, alterations or additions thereto.

President and other officers.

By-laws, &c.

Stock deemed personal property, &c.

SECTION 4. The capital stock of said company shall be deemed personal property, and be transferable on the books of said company in such manner as the directors from time to time may prescribe: *provided*, that the corporators or stockholders of said company shall not be personally or individually liable for any of the debts of said company.

SECTION 5. This act shall take effect and be in full force from and after its passage and publication.

Approved April 7, 1865.