

be exercised in the state of Wisconsin; *and provided*, May connect with Minnesota railroads. *further*, that nothing herein contained shall be construed to prevent the said Northern Pacific railroad company, after the building and equipment of said road through the state of Wisconsin, from making such contracts for connections with Minnesota railroads in the state of Wisconsin, [as] they may deem proper.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 10, 1865.

CHAPTER 486.

[Published May 17, 1865.]

AN ACT to incorporate the National marine and fire insurance company, of Milwaukee.

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

SECTION 1. Timothy W. Goodrich, William Young, Corporators. Warrick Price, John C. Montgomery, John Nazro, C. D. Nash, S. C. West, F. W. Pickin, M. Helmer, and all other persons who may hereafter associate 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 and style of the National Name and powers. marine and fire insurance company, and by that name shall have perpetual succession, and shall have and enjoy all the privileges, franchises and immunities incident to a corporation. They may make, have and use a common seal, and alter and renew the same at pleasure; and by that name they may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, contract and be contracted with.

SECTION 2. The persons named in the first section First directors. of this act shall be the first directors of said company, and shall hold their offices until other directors are elected by the stockholders, and shall possess all the powers conferred by this act upon the board of directors elected by the stockholders, as hereinafter provided.

- Capital stock.** SECTION 3. The capital stock of said company shall be five hundred thousand dollars, to be divided into shares of one hundred dollars each, to be paid in such installments as the directors may from time to time direct, under such penalties as the directors may in their discretion order and appoint. Said capital stock may hereafter be increased to an amount not exceeding one million dollars, in the discretion of a majority of the board of directors, to be subscribed for and taken under the direction of the president and directors of said company, or by persons duly appointed by them. The stock of said company shall be assignable and transferable, under such rules and regulations as the by-laws may prescribe.
- Transfer of stock.**
- Further powers.** SECTION 4. In addition to the general powers and privileges of a corporation, the corporation hereby created shall have power, by instrument under seal or otherwise: First. To make insurance on dwelling-houses, stores, manufactories and all other kinds of property, of whatsoever name, kind or nature, against loss or damage by fire or lightning, and to do and perform all necessary acts and things whatsoever connected with these objects, or any of them. Second. To make marine insurance upon vessels, hulls of steamboats, flat and keel boats, freight, goods, wares and merchandise, specie, bullion, commission profits, bank notes, and bills of exchange, and other evidences of debt, bottomry and respondentia interest, and to make all and every insurance connected with the marine and inland transportation or navigation risks, and to do and perform all necessary acts and things connected with these objects, or with any of them.
- May insure buildings, &c.**
- May insure boats, merchandise, &c.**
- May be reinsured** SECTION 5. They may cause themselves to be reinsured against any risk or risks which they may have made or shall assume to make in the progress of their business.
- Board of directors.** SECTION 6. The stock, property and affairs of said company shall be managed and conducted by the board of directors, and such officers, clerks, agents and other persons as said directors may from time to time select or appoint. Said board of directors shall consist of seven persons, with the power to fill all vacancies that may occur. Hereafter they shall be elected annually, on the first Monday of January, in each year, at such place in the city of Milwaukee as a majority of the
- When and how elected.**

directors may appoint; and the polls of said election shall be opened at two o'clock P. M., and remain open until four o'clock P. M. of said day, of which notice shall be given in some public newspaper published in the English language, in the city of Milwaukee, at least two weeks previously to said election. Said election shall be held under the direction of three stockholders, to be appointed by a majority of the directors; and the directors shall be elected by a plurality of the votes of the stockholders present and voting at said election, and their proxies, allowing one vote for every share of stock subscribed, and shall hold their offices until their successors shall be elected and qualified. Said directors shall elect a president, vice-president, secretary and treasurer, who shall on their election be *ex officio* members of said board of directors. Said board of directors shall have power to declare by a by-law, what number less than a majority of the whole shall be a quorum for the transaction of business. If for any cause an election of directors shall not be had at the time when by the provisions of this act it shall be had, the same may be held at any other time on ten days' notice being given as aforesaid; and until such election be had, the directors of the preceding year shall continue to act, and the said company shall not forfeit or lose any of its privileges, franchises or immunities by reason of the irregularity or want of any such election.

SECTION 7. The board of directors shall prescribe the duties and compensation of all officers and agents by them appointed or employed. They shall have power and authority to receive subscriptions to the capital stock of said company, and to prescribe the manner and terms of subscriptions and payment, not inconsistent with the provisions of section three of this act. They may make and establish such by-laws, rules and regulations for the management of the affairs of said company as they may deem necessary: *provided*, that no such rule, regulation or by-law shall be inconsistent with the constitution or laws of this state or of the United States.

SECTION 8. It shall and may be lawful for the said company to take and hold any real estate or securities mortgaged or pledged to said company to secure the payment of any debt which may be contracted by or

Officers.

Failure to elect,
not a loss of
franchises.Further powers
of board.

By-laws, &c.

May hold real
estate, &c.

- with said company, and to foreclose the same, and to purchase on sale made by virtue of any judgment at law or by order or decree of any court of equity, or any other legal proceeding or otherwise, to receive and take any real or personal estate in payment or towards satisfaction of any debt previously contracted and due to the said company, and to hold the same until they can conveniently sell and convert the same into money or any other personal property; and also to invest or lend so much of their surplus funds as they may deem fit, at any rate of interest not exceeding seven per cent. per annum, in such manner as the directors shall from time to time determine, and to call in and reinvest or relend the same, so often as it shall be deemed necessary for the interest of said company.
- Investments.**
- Policies.** SECTION 9. All policies of insurance or other contracts entered into by said corporation, may be under seal or otherwise, and shall be binding and obligatory upon said corporation.
- Place of business.** SECTION 10. The office of said company shall be located at Milwaukee, Wisconsin.
- SECTION 11. This act shall take effect and be in force from and after its passage and publication.
- Approved April 10, 1865.

CHAPTER 487.

[Published May 31, 1865.]

AN ACT to incorporate the Northwestern mining and manufacturing company.

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

- Corporators.** SECTION 1. E. H. Goodrich, H. T. Rumsey, Samuel D. Hastings, W. W. Supplee, C. M. Whitney, their associates, successors and assigns, are hereby created a
- Name and powers.** body corporate, by the name of the Northwestern mining and manufacturing company, and by that name shall be and are hereby made capable in law of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being de-