

29.

AN ACT to incorporate the Wisconsin insurance company, at Green Bay.

SECTION 1. *Be it enacted by the council and house of representatives of the territory of Wisconsin,* That all such persons as shall hereafter be associated together for the purposes herein contained, shall be, and hereby are, constituted and declared to be, from time to time, and at all times hereafter, from the passage of this act until the first Monday in January which will be in the year 1863, a body corporate and politic, in fact and in name by the name of "the Wisconsin insurance company at Green Bay;" and that by the same name, they and their successors, during the period aforesaid, shall and may have continual succession, and shall be capable in law of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all courts and places whatsoever, and in all manner of actions, suits, complaints, matters and causes whatsoever; and that they and their successors may have a common seal, and may change and alter the same at their pleasure; and by the same name shall be capable of purchasing, holding and conveying any estate real or personal, for the use of the said corporation, and subject to the restrictions and conditions hereinafter contained.

Name, duration
and powers of
the corporation.

SECTION 2. *And be it further enacted,* That this corporation shall have full power and authority to make contracts of insurance with any person or persons, body corporate or politic, against losses or damages by fire or otherwise, of any houses, or boats, ships, vessels, or buildings whatsoever, and of any goods chattels, or personal estate whatsoever; and all kinds of insurance upon the inland transportation of goods, wares, or merchandise, whether by canal or upon our vast navigable lakes and rivers, for such term or terms of time, and for such premium or consideration, and under such modifications and restrictions as may be agreed on between the said corporation and the person or persons agreeing with them. This corporation may likewise loan money upon bottomry and respondentia; may also make insurance upon any life or

May insure
property

Or lives.

lives; that it shall and may be lawful for this company, to employ all such surplus capital as may belong, or accrue to the said company, in the purchase of public or other stock, or in any other monied transactions or operations, for the sole benefit of the said company, and in general the said company may transact all business usually performed by insurance companies: *provided* nothing herein contained shall give the said company any banking privilege.

May be dissolved by vote of the stockholders.

SECTION 3. *And be it further enacted*, That if on any anniversary day of election for directors, the stockholders, owning two thirds of the whole amount of stock subscribed to this corporation, shall vote to discontinue the business of the said corporation, it shall be the duty of the directors to cease forthwith from assuming any new risk of insurance, and from doing any new business or operations of any kind whatever, except such as may tend to accelerate the closing of the concerns of the said corporation. And it shall further be the duty of the said directors, as soon as may be, to dispose of all the property of the said corporation, and to call in all parts of the funds, or capital stock of the said corporation, which may have been loaned by the said corporation; and after the funds and property of the said corporation shall have thus been collected and received, to make an equal division of the same among the stockholders, in the proportion that they shall be equitably entitled to, by the number of shares of stock of the said corporation, which they may respectively own; and after all the property of the said corporation shall have thus been divided and paid over, the said corporation shall cease and be dissolved.

Mode of calling in instalments.

SECTION 4. *And be it further enacted*, That the directors for the time being, shall have power to call and demand from the stockholders respectively, at such time or times as they shall think proper, the remainder of all sums of money by the said stockholders subscribed: *provided*, that said directors give sixty days notice previous to the time such payment shall be required, in a newspaper published at Green Bay; and *provided further* that no instalment shall exceed ten per cent. at any one time. And further the said directors shall have power to make and pursue such by-laws, rules and regulations as they shall deem proper, touching the management of the stock, property,

estate, effects and concerns of the said corporation, the election of directors, the transfer of stock, the employment of clerks, officers, servants and agents of this corporation, and the investment of the funds which the business of insurance may not employ: *provided, however,* that such investments, by-laws, rules and regulations, shall not be repugnant to the constitution and laws of the United States.

SECTION 5. *And be it further enacted,* That the said corporation may receive, take and hold mortgages on any real estate, chattels or tenements, if the same shall be bona fide mortgaged and pledged to the said corporation, by any means howsoever. And the said corporation shall have power to proceed on the said mortgages, or any other security, for the recovery of the money thereby secured to them, either at law, or equity; and it shall be lawful for the said corporation, to purchase on sales, made by virtue either of a judgment at law, or decree or order of a court of equity, and to take any real estate in payment or towards satisfaction, of any debt, or sum of money, due the said corporation; and to hold such real estate so to be purchased, or received, or taken, as last aforesaid, until they can conveniently sell and convert the same into money. A majority of the directors shall constitute a board to transact business.

Powers in relation to mortgages.

SECTION 6. *And be it further enacted,* that no part of the funds, or capital of this corporation, which the business of insurance may not actively employ, nor any part or portion of the funds or capital of this corporation, shall at any time be by the said corporation, either directly or indirectly, employed to deal, or trade, in buying or selling, any goods, wares, or merchandise, or in the purchase or sale of any grain, or other produce, foreign or domestic.

Not to employ their funds in traffic.

SECTION 7. A share in the stock of said company shall be one hundred dollars, and the number of shares shall not exceed five thousand. Books of subscription shall be opened at Green Bay, on the first Monday in May next, under the inspection of Ebenezer Childs, W. H. Bruce, M. L. Martin, James D. Doty, Albert G. Ellis, H. Stringham, and John P. Arndt. Books of subscription shall be open for two days, and as much longer as the commissioners shall see fit, if the stock is not taken the first two days. It

Capital stock.

Commissioners.

Election. shall be the duty of the commissioners to give notice of an election to be held within thirty days after the distribution of the said stock.

Directors. SECTION 8. The stock, property, and affairs, of the said corporation, shall be managed by seven directors, who shall hold their offices until others are chosen. The regular day of election (after the first election) shall be the first Monday in June, but said corporation shall not be dissolved for the neglect in omitting to hold a regular election, but the president may appoint some other day.

Shall choose a president and secretary. SECTION 9. The board of directors when elected, shall choose a president, from their own number, who shall be sworn by one of the directors. He will then administer a similar oath to the other directors. The directors shall choose a secretary, who shall give bonds for the faithful discharge of his duties. Policies of insurance shall be signed by the president and secretary, and shall be obligatory upon the said corporation, without the seal of the corporation being affixed thereto.

Approved January 9, 1838.

No. 30.

AN ACT to amend an act entitled "An act to incorporate the La Fontaine railroad company."

Subscriptions, how taken. SECTION 1. *Be it enacted by the council and house of representatives of the territory of Wisconsin, That Morgan L. Martin, David Jones, James D. Doty, Randal Wilcox, and Charles P. Arndt, be, and they are hereby appointed, commissioners, under the direction of a majority of whom, subscriptions may be received to the capital stock of the La Fontaine and Winnebago railroad company, hereby incorporated; and they may cause books to be opened, at such times and places as they shall direct, for the purpose of receiving subscriptions to the capital stock of said company, first giving thirty days notice, in some newspaper in the county of Brown, of the time and place of taking such subscriptions.*