

CHAPTER 292.

[Published May 19, 1865.]

AN ACT to incorporate the Northwestern insurance company, of La Crosse, Wisconsin.

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

SECTION 1. Gysbert Van Steenwyk, Seth Dean, Corporators.
 Mons Anderson, George A. Metzger, Charles W. Marshall, William J. Lloyd and Angus Cameron, 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 "Northwestern insurance company," Name and powers. 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.

SECTION 3. The capital stock of said company shall Capital stock.
 be one 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; and twenty-five per cent. of such capital shall be actually paid in before the said company shall issue any policies under this charter. Said capital stock may hereafter be increased to an May be increased
 amount not exceeding five hundred thousand 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 How transferable

shall be assignable and transferable under such rules and regulations as the by-laws may prescribe.

Further powers.

May insure buildings, &c.

May insure boats, merchandise, &c.

May be reinsured

Board of directors.

Annual election of directors.

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.

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.

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 La Crosse as a majority of the 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 La Crosse, 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 should 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.

President and other officers.

Failure to elect, not a loss of franchises.

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.

Powers of board.

By-laws, &c.

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 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

May take real estate in security for debts, &c.

or relend the same, so often as it shall be deemed necessary for the interest of said company.

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 La Crosse, Wisconsin.

SECTION 11. This act shall take effect and be in force from and after its passage and publication.

Approved April 4, 1865.

CHAPTER 297.

[Published May 19, 1865.]

AN ACT to amend chapter 415 of the laws of 1852, entitled "an act to incorporate the Mineral Point railroad company," and chapter 67 of the laws of 1853, entitled "an act to amend an act entitled 'an act to incorporate the Mineral Point railroad company.'"

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

May extend road to Tomah.

SECTION 1. The Mineral Point railroad company is hereby authorized and empowered to survey, locate, build, construct and extend its line of railroad from Mineral Point, in the county of Iowa, to the town of Tomah, in the county of Monroe, subject in all respects to the provisions, conditions and limitations contained in the act incorporating said company, and the acts amendatory thereof.

May increase capital stock.

SECTION 2. The said Mineral Point railroad company, for the purpose of extending its line of railroad to the town of Tomah, as provided in section one of this act, is hereby authorized and empowered to increase its capital stock to an amount not exceeding the sum of one million and five hundred thousand dollars.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved April 5, 1865.