

SECTION 11. The power confirmed [conferred] by Construction. this act shall not be construed to authorize the building of a railroad or the establishing of a bank by this corporation.

SECTION 12. This act shall be in force from and To take effect. after its passage.

SECTION 13. It is hereby declared that in the judgment of this legislature, the objects sought to be obtained under this act, cannot be obtained under general law, for the reason, among others, that the general laws of this state can of their own force have no effect outside of the limits thereof. Objects not otherwise attainable.

Approved April 8, 1865.

CHAPTER 381.

[Published May 2, 1865.]

AN ACT to incorporate the Union insurance company.

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

SECTION 1. Edward McKey, M. C. Smith, Thomas Corporators. M. Lynch, L. F. Patten, J. B. Doe, A. Hyatt Smith, Hamilton Richardson, Michael F. McKey, Solomon Hutson, John W. Stewart, James H. Earnest, William L. Mitchell and William K. Wilson, 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 "Union 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, break 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. Name and powers.

SECTION 2. The persons named in the first section of this act, shall be the first directors of the said company, and shall hold their offices until other directors are First directors.

elected by the stockholders or other legal voters, 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 not be less than one hundred thousand dollars or more than five hundred thousand dollars, and shall be divided into shares of one hundred dollars, each, and shall be deemed to be personal property, and may be transferred in such manner as the by-laws of the company direct, and at least twenty-five thousand dollars shall be actually paid in by the stockholders before such company shall be authorized to commence doing business. The directors of the company shall have power and authority to invest the capital stock of said company in such securities as they shall deem for the best interests of the company, and also to invest or lend so much of their surplus profits as they may deem fit, at a rate of interest not greater than the legal rate, 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 interests of said company.

Investment 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 connected with these objects, or any of them. Second. To make marine insurance upon vessels, hulls of steamboats, flat and keel boats, freight lists, 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 those objects, or any of them. Third. To insure the lives of persons, and to make all and every insurance appertaining to or connected with life risks, and to grant and purchase annuities. Fourth. To enter into and conduct the business of insuring of persons against the acci-

May insure buildings, &c.

May insure boats, merchandise, &c.

May insure lives

May insure against accidents

dental loss of life or limb, or against personal injury sustained while traveling by railways, steamers or other modes of conveyance in the United States or other countries, and also to insure persons against accidental loss of life or limb, a personal injury sustained of any description or in any manner whatever; and contracts of insurance may be made on such terms and conditions and for such periods of time and confined to such persons as shall be from time to time ordered and provided for by the by-laws of the company; and in the lawful pursuit and conduct of the business aforesaid, said company may in its corporate name and capacity, make and execute to and with any person or persons, body politic or corporate, any and all contracts, writings, obligations or vouchers, and shall be capable in law of purchasing, holding, owning, hiring, leasing and conveying any real or personal estate or property whatever, necessary to carry on and conduct the business aforesaid; and the said company shall also have the power and in its corporate name be capable in law of holding, owning, leasing and conveying any real or personal estate and property whatever, which shall have been *bona fide* mortgaged or pledged to such company by way of security, or conveyed to such company in satisfaction or part satisfaction of debts previously contracted in the course of business of such company, whether upon stock notes or otherwise, and all other real or personal estate or property which shall be purchased by such company at sales upon judgments, orders or decrees which shall be obtained for such debts or in the prosecution of the business aforesaid.

May hold real estate, &c.

SECTION 5. They may cause themselves to be re-insured against any risk or risks which they may have made or shall assume to make in the progress of their business.

May be reinsured

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 appoint. Said board of directors shall consist of eleven 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 Janesville as a majority of the

Board of directors.

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directors may appoint, and the polls of said election shall be opened at two o'clock, and remain open until four P. M. of said day, of which notice shall be given in some public newspaper published in the English language, in the city of Janesville, 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 directors shall be elected by a plurality of the votes of the stockholders present 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, a vice-president, and 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 should 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.

Officers.

By-laws, &c.

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

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, form and terms of subscriptions and payment, not inconsistent with section three of this act. They may make and establish such by-laws, rules and regulations for the management of the affairs of said corporation, as they may deem necessary to properly conduct the business: *provided*, that no such by-law shall be inconsistent with the constitution or laws of this state or of the United States.

Policies.

SECTION 8. 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.

SECTION 9. The capital stock of said company shall be personal property, and may be transferred in such manner as shall be prescribed by the by-laws, and the directors may from time to time make such dividends on stock as they shall think proper, but in no case shall any dividend be made of any part of the first or original capital stock. Stock deemed personal property, &c.

SECTION 10. The general office of the company shall be in the city of Janesville, Wisconsin. Place of business

SECTION 11. This company shall have power to organize in whole or in part as a mutual company, and if organized solely as a mutual insurance company, then it shall not be necessary to subscribe any stock thereon, nor to pay in any sum of money, except as provided in the next following section. May organize on mutual principle

SECTION 12. In case this company shall organize in whole or in part on the mutual plan, then every person effecting insurance therein on the mutual plan, shall pay in on receiving his or her first policy, the sum or rate fixed upon and determined by the board of directors, and no sum as premium so paid shall ever be withdrawn, except as herein provided, but the fund created thereby shall be liable to all losses and expenses incurred by this company. Premiums.

SECTION 13. In case said company is organized on the mutual plan, then each person [holding] an unexpired policy, and having complied with all the regulations of said company, shall be entitled to vote at any election of directors; and if said company is organized in part only on the mutual plan, then the persons in this section named shall be entitled to participate in the election of six members of the board of directors. Election of directors.

SECTION 14. This act shall take effect and be in force from and after its passage.

Approved April 8, 1865.