

AN ACT to incorporate the Milwaukee and Racine Mutual Fire Insurance company.

Milwaukee com-
pany.

SECTION 1. *Be it enacted by the council and house of representatives of the territory of Wisconsin,* That George D. Dousman, William Brown, John Y. Smith, Allen O. F. Breed, Horace Chase, Brazilla Douglas, Enoch Chase, James Sanderson, John Ogden, David S. Hollister, Luther Childs, Sylvester W. Dunbar, Jeremiah Lander, Joseph Sherwood, Hubbell Loomis, Lewis J. Higby, William Paine, Allen W. Hatch, Asa Kinney, Henry Miller, James B. Miller, Solomon Juneau, William, M. Dennis, H. Higgins, George W. Willard, Elisha Starr, A. Sidney Hosmer, John Gale, Henry Williams, Hans Crocker, J. K. Lowry, George S. Willis, William N. Gardiner, Joshua Hattaway, jr., Albert Fowler, Philander Bird, Thomas J. Noyes, Benjamin H. Edgerton, James Rogers, Jacob M. Rogers, Wm. Shor, Samuel Hinman, Benona W. Finch, Enoch Darling, Silas Juneau, J. Fowler, jr., George Reed, Andrew J. Veaux, Jared F. Ostrander, L. Blanchard, William Nobles, William R. Langstreet, Charles W. Leland, Ira Stewart, William P. Proudfit, Byron Kilburn, S. W. Cowles, Henry M. Hubbard, Thomas Sanburn, Chauncey H. Peak, Samuel Brown, Morris Pixley, A. Foster, Daniel H. Richards, Paul Burdick, David Curtis, William A. Prentis, William Gorham, J. A. Laphand, Owen Aldrich, Cyrus Hawley, P. W. Leland, Augustus Peters, C. D. Fitz, Levi Veil, Samuel Sanburn,, Sylvester Pettibone, N. F. Hyer, John P. Hilton, Jonathan G. Arnold, L. J. Barber, Philip Schuyler, George J. Goodhue, Robert Masters, John Mandeville, Thomas Brayton, William Holmes, William A. Kellog, William P. Cully, Pleasant Field, A. F. Pratt, Charles P. Everetts, T. C. Dousman, William A. Webber, Hugh Wedge, Byron Girvin, James Ross, William Burdick, S. Evans, H. H. Branan, John W. Pixley, George S. West, Alfred Orendolf, George Bowman, and their associates, and all such persons, as shall hereafter have property insured by said company, shall be, and hereby are, ordained, constituted and declared, to be a body corporate and politic, in fact and in name, by the name of "the Milwaukee mutual fire insur-

ance company," for the purpose of insuring their respective dwelling houses, stores, shops, and other buildings, household furniture, and merchandise, against loss or damage by fire. Also, Elisha Smith, Amasa Stebbins, Stephen N. Ives, Marshal M. Strong, Wm. H. Waterman, Joseph C. Knapp, Seth F. Parsons, Charles Smith, Henry F. Cox, jr., Albert G. Knight, Enoch Thompson, John M. Myers, Samuel C. Pond, Jonathan M. Snow, Consider Heath, Alfred Cary, B. B. Cary, Eugene Gillespie, William Luce, Isaac Butler, Henry F. Janes, Levi Godfrey, George E. Duncan, Loddock Newman, James Strong, Alva Newman, Thomas Butler, Louis G. Dole, Paul Kingston, Condry K. Alton, Sidney A. Sage, Jonathan Pratt, Samuel Lane, Walter Cooly, Wm. Chamberlin, Stephen Sage, Lucius R. Hurlbert, Samuel Hale, jr., Jesse Foster, Fellows & Pool, Edmund Weed, Lorenzo Jones, Gilbert Knapp, Charles Durkee, Norman Clarke, Isaac Harman, A. D. Eveland, Charles Blake, Mason Flint, Samuel Knight, E. S. Capron, Jeremiah Walker, Eldad Smith, Elisha Smith, and their associates, and all such persons as shall hereafter have property insured by said company, shall be, and hereby are, ordained, and constituted, and declared, to be a body corporate and politic, in fact and in name, by the name of "the Racine mutual fire insurance company," for the purpose of insuring their respective dwelling houses, stores, shops, and other buildings, household furniture, and merchandise, against loss or damage by fire. And each of the aforesaid companies, or corporations, shall conform to the requisitions of this act, as hereinafter prescribed.

SECTION 2. Every person, who shall at any time become interested in either of said companies, by insuring therein, and also his heirs, executors, administrators and assigns, continuing to be insured therein, as hereinafter mentioned, shall be deemed and taken to be members thereof, for and during the terms specified in their respective powers and no longer, and shall at all times be concluded and bound, by the provisions of this act, and that the property and concerns of said corporation shall be managed and conducted by a board of thirteen directors; and that George D. Dousman, Henry Miller, Allen Hatch, L. J. Higby, B. H. Edgerton, David S. Hollister, Jeremiah Lander, Luth-

Racine company.

Persons obtaining insurance to be members.

Directors.

er Childs, James Sanderson, Chauncy H. Peck, Henry M. Hubbard, William P. Proudfit and Samuel Hinman, shall be the first directors of the Milwaukee corporation, and that Elias Smith, Amaziah Stebbins, Lorenzo Jones, Gilbert Knapp, M. M. Strong, Stephen N. Ives, Henry F. Cox, jr., Consider Heath, Joseph C. Knapp, John M. Myers, William H. Waterman, Eugene Gillespie, B. B. Cary, shall be the first directors of the Racine corporation, and shall continue in office for the period of one year, and until others may be chosen and no longer; which directors shall be elected on the first Monday in January, in each year, at such time and place, at Milwaukee in the county of Milwaukee, and at Racine, in the county of Racine, as the board of directors for the time being shall appoint; of which election public notice shall be given, in one of the newspapers printed in said county or territory, and by posting a notice in at least three public places in said village of Milwaukee, at least thirty days previous to said election. And it shall be the duty of the acting president of the said board to cause all notices to be given according to the provisions of this act, under the penalty of such fine, as the board at its next sitting shall adjudge best. No election held, at the time provided in this act, shall be void, or illegal, by the neglect of the proper notices, and such election shall be holden, under the inspection of three members, not being directors, to be appointed previous to every election, by the board of directors; and such election shall be made by ballot, and by a plurality of the votes of the members present, or their proxies, allowing to each member one vote.

When elected, SECTION 3. The directors hereinbefore named, shall, as soon as may be after the passage of this act, and the directors to be chosen at such annual elections, shall, as soon as may be thereafter, proceed to choose out of their members one person to be president, and in case of the death, resignation or inability to serve, of the president or any director of the said corporations, such vacancy may be filled, for the remainder of the year, by the board of directors: and in case of the absence of the president, the board of directors shall have power to appoint a president *pro tem.*, who shall have and exercise such powers and functions as the by-laws of the said corporation may provide.

Notice.

Manner.

Vacancies, how filled.

SECTION 4. Every person who shall become a member of either of said companies, by effecting insurance therein, shall, before he receives his policy, deposit his promissory note, for such a sum of money, as shall be determined by the directors; a part, not exceeding seven per cent. of said note, shall be paid on deposit, and the remainder of said deposit note shall be payable in part or the whole at any time when the directors shall deem the same requisite, for the payment of losses by fire, and such incidental expenses as shall be necessary for transacting the business of said corporations; and at the expiration of term of insurance, the said note, or such part of the same, as shall remain unpaid, after deducting all losses and expenses during said term, shall be relinquished and given up to the maker thereof. And it shall be lawful for said companies to loan such portion of their money on hand as shall not be wanted immediately for the purposes of said corporations, to be secured by bond and mortgage on real estate of double the value of the sum loaned, above all incumbrances, for a term of time not exceeding one year; the interest to be paid half yearly, and in default of such payment, the principal as well as interest to become immediately due and collected.

Mode of insuring.

Surplus money may be loaned.

SECTION 5. And said companies shall have a lien, in the nature of a judgment, waiving the right of inquisition upon all the said property of the insured, to the amount of his deposit note, or so much thereof as may be unpaid, which shall continue until the amount of such note, with interest and cost of execution, if any, shall have been paid or satisfied according to the provisions of this act: *provided*, said companies shall file in the office of the register of deeds of the county wherein such real estate shall lie, a memorandum of the name of the individual insured, a description of the property, the amount of the deposit note unpaid, and the term for which the insurance shall continue. And the register, with whom the same shall be filed, is hereby required forthwith to enter the same at large upon his judgment records, and the same when so entered, shall be deemed and taken to be, in all respects, as a judgment entered upon confession by virtue of a warrant of attorney, and execution may at any time be had thereof, for so much as by virtue of the provisions of this act, may be due and demandable, but the lien

Lien of company.

How recorded.

thereof shall commence with the filing of such memorandum in the office of the register aforesaid.

Policies valid though not under seal.

SECTION 6. The policies of insurance and other contracts founded thereon, hereafter to be made or entered into by either of the said corporations, though not under seal, if subscribed by the president, or in case of his absence, resignation, or inability to act, by such officer or officers, person or persons, as may be for that purpose authorized by the act of incorporation or the by-laws of said incorporations, and countersigned by the secretary, shall be binding and obligatory upon the said corporations, and shall have the like force and effect, to all intents and purposes, as if the seal of the said corporation had been or was affixed thereto. *And further*, all such policies or contracts, may be so signed or attested, and all other business of the said corporations, may be conducted and carried on by committees, or otherwise, without the presence of the board of directors; and shall be binding and obligatory on the said corporation, if the same be done under or in conformity to the by-laws and ordinances of the said corporation.

Committees may act.

Assignee of property to have benefit of policy.

SECTION 7. In case any person or persons insured, named in any policy or contract of insurance, made by either of the said corporations hereby created, shall sell and convey, or assign, the subject insured, during the period of time for which it is insured, it shall be lawful for such insured to assign and deliver to the purchaser or purchasers, such policy or contracts of insurance; and such assignee or assignees shall have all the benefit of such policy or contract of insurance, and may bring and maintain a suit thereon in his, her or their own name or names: *provided*, that before any loss happens, he, she or they shall obtain the consent in writing of the said corporation to such adjustment, and have the same endorsed on or annexed to the said policy of insurance as a matter of right.

If consent obtained.

Suits by corporation.

SECTION 8. Suits at law may be maintained by said corporations against any of its members, for the collection of said deposit notes, or for any cause relating to the business of the said corporations, or against any person for moneys due said corporations, or for injury done to their corporate property, books or papers, or for causing the destruction by fire of any property by them insured, and for no other cause. *And it*

shall be lawful for the said corporation, to take and hold any real estate, *bona fide* mortgaged, or pledged to said corporations by way of security for the payment of any debt which may be contracted with the said corporations; but said corporation shall not hold any property, except what may be absolutely necessary for the transaction of their corporate business, and all real estate purchased by said companies, for the purpose of collecting or securing debts, shall escheat to this territory, or state, as the case may be, unless the same shall have been sold and disposed of, and passed bona fide from the possession and ownership of said corporations within six years next succeeding such purchase. Also, suits at law may be maintained against said corporation by any member thereof, for losses or damage by fire, if payment is withheld more than three months after the company are duly notified of such loss; and no member, not being in his individual capacity interested, shall be incompetent as a witness, in any such case as the aforesaid, on account of his being a member of said corporations.

When to hold
real estate.

Suits against
corporations.

SECTION 9. The directors shall, after receiving notice of any loss or damage by fire, sustained on property insured by said corporations, and ascertaining the same, or after the rendition of any judgments, as aforesaid, against said company, for loss or damage, settle and determine the sums to be paid by the several members thereof, as their respective proportions of such loss, and publish the same as they may see fit, or in such manner as their by-laws shall have prescribed; and the sum to be paid by each member shall always be in proportion to the original amount of his deposit note, or notes, and shall be paid to the treasurer, within thirty days next after the publication of said notices; and if any member shall, for the space of thirty days after the publication of said notices, neglect or refuse to pay the sums assessed to him, as his proportion of the loss aforesaid, in such case, the directors may sue for, and recover, the whole amount of his deposit note, or notes, with costs of suit, or may have execution for the whole amount, as provided for in the fifth section of this act. And the amount thus collected shall remain in the treasury of said corporation, subject to the payment of such delinquent's proportion, on future losses and expenses, and the balance, if any

Losses, how
apportioned.

remain, shall be returned to the party from whom it was collected on demand, after thirty days from the expiration of the term for which insurance was made.

When deposit notes insufficient further assessment to be made.

SECTION 10. If the available funds on hand, and the amount of deposit notes, should be insufficient to pay the loss occasioned by any fire or fires, in such case the sufferers insured by said company, shall receive towards making their respective losses, a proportionate dividend of the whole amount of said deposit according to the sums to them respectively insured; and in addition thereto, a sum to be assessed on all the members of said companies, on the same principles as regulated the amounts of their respective deposit notes, but not exceeding one dollar to every hundred dollars, to them respectively insured; and no member shall be required to pay for any loss occasioned by fire, at any one time, more than one dollar on every hundred dollars insured in said company, in addition to his deposit notes nor more than that amount for any such loss, after his said note shall have been paid in and expended; but any member, upon payment of the whole of his deposit note, and surrendering his policy, before any subsequent expenses or loss has occurred, may be discharged from said company: *provided*, no policy shall be issued by either of said companies, till application be made to such company for insurance, to the amount of twenty thousand dollars at least, and no insurance shall be made, by either of said companies, for a longer period than seven years.

No insurance till \$20,000 subscribed; nor for more than seven years.

Election valid though not made on the right day.

SECTION 11. If it shall happen at any time that an election of directors shall not be made, on any day, when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved; but it shall be lawful on any other day, to hold and make an election of directors, (by a notice being given by any member of such company,) in manner as provided in the second section of this act.

SECTION 12. The operations and business of the Milwaukee mutual fire insurance company shall be carried on in the village of Milwaukee, Wisconsin territory; and the business and operations of the Racine mutual fire insurance company, shall be carried on in the village of Racine, county of Racine, territory of Wisconsin; and this act shall take effect immediately

after its passage, and shall continue in force twenty years; but the legislature of this territory or state, as the case may be, may at any time alter, modify or amend its provisions. Act in force twenty years.

SECTION 13. The corporations hereby constituted, may have and use a common seal, may sue and be sued, plead and be impleaded, by said corporate name. And the president and directors of said corporations shall have power to appoint such officers, agents and servants, as they may find necessary, prescribe their duties, and require bonds for the faithful performance thereof, and may, from time to time, adopt such by-laws and regulations, for the transaction of the business of said companies, as they may deem expedient; such by-laws and regulations not to be inconsistent with the constitution and laws of the United States, or of this territory. And said laws shall determine, as near as practicable, the rates of insurance, on the different classes of property, and the sum to be deposited for any insurance. They shall also fix the sum to be insured, and the majority of the whole number of directors shall constitute a quorum for transacting any business required by this act. Powers of the corporations.

SECTION 14. The directors, before they execute any of the duties of their offices, except choosing a president, shall severally take an oath or affirmation, that they will faithfully, diligently, honestly and impartially perform the duties of their respective offices, according to the best of their skill and abilities. By-laws.

SECTION 15. If any insurance shall subsist in said company, and at or in any other office of insurance, or from any other person or persons, against loss by fire, at the same time, the said insurance made by companies, established under this act, shall be deemed and become absolutely void, unless such double insurance subsist with the consent and approbation of these companies. Double insurance prohibited.

Approved December 27, 1837.

No. 14.

AN ACT to incorporate the Beloit seminary, in Rock county.

SECTION 1. *Be it enacted by the council and house of representatives of the territory of Wisconsin, That there shall be established, at Beloit, in Rock county, a sem-*