

rectors shall constitute a quorum for the transaction of business.

SECTION 6. The directors shall have power to elect Powers of board. from their number a president, secretary and treasurer, also to elect all other officers of the corporation, to call special meetings of the stockholders, to fill vacancies in the board of trustees, to sell, lease, mortgage or otherwise dispose of any real or personal property of said corporation, in such manner as shall be directed by the stockholders; to direct and keep in repair all necessary buildings for the use of said corporation, to employ suitable teachers, and to give direction as to the course of study and discipline to be observed in the said academy, and, generally, to manage the funds of said corporation, and to make all needful rules, regulations and by-laws necessary to carry into effect the powers herein granted, and not inconsistent with the constitution and laws of this state.

SECTION 7. At all elections and meetings of said corporation, each stockholder shall be entitled to one One vote to each share of stock. vote for each share of stock owned by him: *provided*, that at all meetings of the board of directors, each director shall cast but one vote.

SECTION 8. All lands occupied and used by said corporation, not exceeding ten acres, the buildings, library, cabinet, apparatus and books employed in the conduct of said academy, shall be exempt from taxation. Exemption.

SECTION 9. This act shall take effect and be in force from and after its passage.

Approved April 7, 1865.

CHAPTER 335.

[Published May 24, 1865.]

AN ACT to incorporate the Wisconsin state insurance company.

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

SECTION 1. John Dahlman, James Ryan, George Corporators. Dyer, James L. Davis, F. J. Crosby, W. K. Wilson, H. P. Reynolds, Jackson Hadley and H. L. Palmer, and

Name and powers.

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 Wisconsin state 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.

First directors.

SECTION 2. The persons named in the first section 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 herein provided.

Capital stock.

SECTION 3. The capital stock of said company shall be one hundred thousand dollars, to be divided into shares of one hundred dollars each, to be paid in each installment 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 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 shall be assignable and transferable under such rules and regulations as the by-laws may prescribe.

May be increased

How transferable

Further powers.

May insure buildings, &c.

May insure boats, merchandise, &c.

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, fire and keel boats, freight, goods, wares and merchandise specie, bullion, commission profits, bank notes and bill

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 re-^{May be reinsured} insured 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 ^{Board of direct-} company shall be managed and conducted by the board ^{ors.} 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 nine persons, with the power to fill all vacancies that may occur. Hereafter they shall be elected annually, ^{Annual election} on the first Monday of January, in each year, at such ^{of directors.} place in the city of Milwaukee as a majority of the directors may appoint. The time for opening and closing the polls of said election, shall be prescribed by the board of directors, 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 from their number a president and vice-^{President and} president, and appoint a treasurer and secretary, and ^{others officers:} such other officers and agents as may be necessary. Said board of directors shall have power to declare by a by-law, what number not less than a majority of the whole, shall be a quorum for the transaction of business. If for any cause an election of directors ^{Failure to elect,} shall not be had at the time when by the provisions of ^{not a loss of} this act it shall [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.

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 and terms of subscription 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.

May take real estate in security for debts, &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 or relend the same, so often as it shall be deemed necessary for the interests 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 Milwaukee, Wisconsin.

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

Approved April 7, 1865.