

Penalty.

of such corporation, with their places of residence, and the amount of stock held by each. And if said corporation shall fail to furnish to the bank comptroller its report at the times herein stated, it shall forfeit and pay to the comptroller the sum of one hundred dollars, and the said comptroller may maintain an action in his name of office to recover such penalty, and when collected, the same shall be paid into the treasury of the state.

May be amended, &c.

SECTION 10. This act may be amended, altered or repealed at any time hereafter.

SECTION 11. This act shall take effect from and after its passage.

Approved February 22, 1865.

CHAPTER 57.

[Published March 2, 1866.]

AN ACT to incorporate the Superior insurance company, of Madison.

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

Corporators.

SECTION 1. David Atwood, E. W. Keyes, Nelson Dewey, E. H. Brodhead, Philetus Sawyer, James T. Lewis, William A. Lawrence, Benjamin F. Hopkins, J. I. Case, Edward Pier, Lucius Fairchild, Angus Cameron, Charles F. Ilsley, Walter S. Green, Samuel Marshall, Andrew E. Elmore, Samuel D. Hastings, William H. Wyman, James L. Hill, Timothy Brown, Hercules L. Dousman, Fred. S. Ellis, H. S. Durand and William E. Smith, 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 Superior insurance company, of Madison, Wisconsin," 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

Name and power.

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 the 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 corporation Capital stock, &c shall be five hundred thousand dollars, to be divided into shares of one hundred dollars each, and at least one hundred thousand dollars shall be actually paid in by the stockholders, and the same invested in United States interest-bearing securities, before such company shall be authorized to commence doing business; the balance of the capital stock to be invested in such interest-bearing securities as the board of directors may deem safe: *provided*, that the funds of the said corporation shall not be invested in securities bearing a less rate of interest than six per cent. per annum.

SECTION 4. In addition to the general powers and Further powers. 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 or inland transportation or navigation risks, and to do and perform all necessary acts and things connected with these objects, or of any of them.

SECTION 5. They may cause themselves to be reinsured May 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 Board of directors.

company shall be managed and conducted by the board of directors, and such officers, clerks and agents and other persons as said directors may from time to time appoint. Said board of directors shall consist of twenty-four persons, with the power to fill all vacancies that may occur. Hereafter they shall be elected annually on the first Monday of February, in each year, at such place in the city of Madison as a majority of the directors may appoint; and the polls of said election shall be opened at two o'clock 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 Madison, 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, 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.

When elected.

Officers of company.

Compensation of officers.

Terms of subscription.

By-laws.

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 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 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.

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 other personal property; 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 seven per centum 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 interest of said company.

May hold real estate, &c.

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.

Policies.

SECTION 10. 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 dividend on stock as they shall think proper, but in no case shall any dividend be made of any part of the capital stock.

Capital stock deemed personal property.

SECTION 11. This act shall take effect from and after its passage.

Approved February 22, 1865.