

CHAPTER 354.

[Published May 6, 1868.]

AN ACT to amend sections one, three, five and ten of chapter two hundred and seventy-one of the session laws of 1850, entitled "an act to incorporate the Globe insurance company, in the village of Southport."

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

Stockholders
body corporate—
name—where
office to be kept.

SECTION 1. Section one of chapter two hundred and seventy-one of the session laws of 1850, is amended, so as to read as follows: "That all such persons as shall become stockholders to the capital stock herein-after mentioned, their successors and assigns, shall be and are hereby constituted and made a body politic and corporate, by the name and style of the 'Globe insurance company,' and the office of said company shall be at Milwaukee, in this State."

Board of direc-
tors—classifica-
tion.

SECTION 2. Section three of said act is amended, so as to read as follows: "The stock, property and affairs of said corporation shall be managed and conducted by fifteen directors, who shall divide themselves into three classes. The term of the first class shall expire on the first Monday of February succeeding their election, or as soon thereafter as others are elected in their stead; the term of the following classes shall expire successively on the first Monday of February of the following year, or as soon thereafter as others are elected in their stead. The annual election for five directors shall be held on the first Monday of February, in each year, at such time and place in Milwaukee as a majority of directors shall appoint, of which notice shall be given in some public newspaper published in Milwaukee, at least ten days previous [previously] to said election. Said election shall be held under the direction of three stockholders appointed by the directors, and directors shall be elected by a plurality of the votes of the stockholders and their proxies, allowing one vote for every share of stock."

Annual election
of directors.

Commissioners
to receive sub-
scriptions, &c.

SECTION 3. Section five of said act is amended, so as to read as follows: "E. H. Goodrich, S. B. Scott, L. J. Higby, Angus Smith, J. C. Spencer, D. Ferguson

and Samuel Hale shall be commissioners to receive subscriptions to the capital stock of said company; and when said stock shall be subscribed and paid, or secured to be paid as mentioned in the second section of this act, the commissioners shall call a meeting of the stockholders by an advertisement published at least ten days previously in some newspaper published in Milwaukee, stating the time and place at which such meeting of the stockholders shall held, and shall by ballot elect the first directors of said company. Said commissioners shall act as inspectors of said election, and if there shall be any deaths or resignations among the commissioners above appointed, then the remainder shall elect others to supply the vacancies so occasioned."

SECTION 4. Section ten of said act is amended, so as to read as follows: "It shall and may be lawful for the directors of said company to make a dividend of so much of the profits of the said company as shall appear advisable, but the dividend shall not at any time exceed the amount of clear profits made by the company, but the capital stock shall be and remain unpaid; and if the said directors shall at any time knowingly make a dividend of the capital aforesaid, they shall be individually liable for the proportion of the stock so divided, and an action may be brought against them or any of them, in any court of record in this state, by any creditor of said company, and each director present when such dividend shall be declared, shall be adjudged consenting thereto, unless he forthwith protest against such dividend, and request his protest to be entered on the minutes of the company, and give further notice to the stockholders of the declaring of such dividend, by advertising his said protest within ten days thereafter, in a newspaper published in Milwaukee."

SECTION 5. This act shall take effect and be in force from and after its passage.

Approved April 2, 1863.