

An Act to incorporate the Milwaukee Mechanics' Mutual Insurance Company.

The people of the State of Wisconsin represented in Senate and Assembly, do enact as follows:

SECTION 1. Isaac Neustadt, William Reinhard, Frederick Schloemilch, Valentin Schrank, Charles Rau, Francis Hoffmann, Ernst Prieger, and their associates, and all such persons as shall hereafter have property insured by the 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 Mechanics' Mutual Insurance Company."

Created a body corporate.

SEC. 2. The said corporation hereby created shall have power and authority to make contracts of insurance with any person or persons, or any body corporate or politic, against losses by fire of any houses, stores, or other buildings whatsoever, for such term or terms of time and for such premium or consideration, and under such modifications and restrictions as may be agreed upon between the said corporation and the person or persons agreeing with them for such insurance.

May make insurances, &c.

SEC. 3. Every person who shall at any time become interested in said company 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 policies and no longer, and shall at all times be concluded and bound by the provisions of this act, and the property and concerns of said corporation shall be managed and conducted by a board of eight directors; and that Isaac Neustadt, William Reinhard, Frederick Schloemilch, Valentin Schrank, Charles Rau, Francis Hoffman, Ernst Prieger, and William Schroeder, shall be the first directors of said corporation until others are chosen, and no longer. The directors shall be elected on the first Monday of October in each year, at such hour of the day at the city of Milwaukee in the county of Milwaukee and state of Wisconsin, and in such manner as the above named board of directors, after the passage of this act, shall direct, of which election public notice shall be given in one or more of the public newspapers printed at Milwaukee at least thirty days preceding such election, 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

Who to be members.

Notice given.

votes of the members then present, allowing one vote to each member which shall be insured in said company.

SEC. 4. The directors hereinbefore named shall, as soon as may be after the passing of this act, and the directors to be chosen at the elections to come shall, as soon as may be thereafter, proceed to choose out of their body one person to be president; and in the case of the death, resignation, or inability to serve, of the president or any director of said corporation, such vacancy may be filled for the remainder of his term, 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.

To choose president.

How vacancy to be filled.

Failure to elect directors on particular day not to dissolve corporation.

SEC. 5. If it shall at any time happen 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 in such manner as shall have been regulated by the by-laws and ordinances of said corporation.

Acts to be binding on company

SEC. 6. The policies of insurance and other contracts founded thereon, hereafter to be made or entered into by said corporation, 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, or person or persons as may be for that purpose authorized by the act of incorporation or by-laws of said corporation, and countersigned by the secretary, shall be binding and obligatory upon the said corporation and shall have the like force and effect to all intents and purposes, as if the seal of said corporation had been or was affixed thereto. And further, all such policies and contracts may be so signed and attested, and all other business of said corporation 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 said corporation.

Insured may assign policy.

SEC. 7. In case any person or persons insured, named in any policy or contract of insurance made by said corporation hereby created shall sell or convey or assign the property insured, during the 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 contract 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 names: *Provided*, That before any loss happens, he, she, or they shall obtain the consent in writing of said corporation, to such assignment, and have the same endorsed or annexed to the said policy of insurance. Provide.

SEC. 8. It shall and may be lawful for said corporation to take and hold any real estate, *bona fide* mortgaged to said corporation by way of security for the payment of any debts, which may be contracted with the said corporation and to proceed on the said mortgaged securities for the recovery of the moneys thereby secured, either in law or equity, in the same manner as any other mortgagee is or shall be authorized to do, and also to purchase on sales made by virtue of any proceeding at law or any decree or order of any court of equity, or any other legal proceedings, or otherwise receive and take any real estate in payment of, or towards the satisfaction of any debt previously contracted and due to the said corporation, and to hold the same until they can conveniently and advantageously sell and convert the same into money or other personal property. May hold real estate.

SEC. 9. The said directors and such others as may be chosen by the said corporation shall be indemnified and saved harmless by the members of said corporation, in proportion to the amounts of property that each and every member may have insured at and after the rates of insurance of such property by the said corporation, in and for their giving out and signing policies of insurance and other lawful acts, deeds, and transactions, done and performed in pursuance of this act; and neither of the said directors shall be answerable for or charged with the faults, neglects, or misdeeds of others of them. How directors to be indemnified.

SEC. 10. Every member of said company shall be and is hereby bound to pay his proportion of the losses and expenses accruing in and to said company, and all buildings insured by said company, together with the right, title, and interest of the insured to the lands on which they stand, shall be, and hereby are pledged to the said company, and said company shall have a lien thereon against the insured during the continuance of his, her, or their policy, to the amount of the premium note deposited with said company and no more; the lien to take effect whenever the said company shall cause to be filed in the office of the register of deeds of the county where the property is insured, a memorandum of the name of the individual insured, and a description of the property; the lien in no case to exceed one hundred dollars. Property pledged to company.

SEC. 11. Whenever any assessment is made on any pre-

Certificate to be prima facie evidence.

mium note given to the said company for any hazard taken by said company, or as consideration for any insurance issued by said company, and an action is brought for the recovery of such assessment, the certificate of the secretary of said company specifying such assessment and the amount due to said company on such note by means thereof, shall be taken and received as *prima facie* evidence thereof, in all courts and places whatsoever.

Misdemeanors.

SEC. 12. Any person, who, as secretary, deputy secretary, or clerk, of said company shall be guilty of any designed falsehood or fraud in the certificate authorized by the eleventh section of this act, shall be guilty of a misdemeanor; any person who shall personate or falsely affix the name of said secretary, deputy, or clerk, to any such certificate, shall be guilty of a misdemeanor; any person who shall fraudulently vote at any election of directors of said company, shall be guilty of a misdemeanor.

Punishment.

SEC. 13. Any person convicted of a misdemeanor for any offence under this act, shall be sentenced to imprisonment in the county jail not exceeding six months, or to pay a fine not exceeding fifty dollars, or to both; such fine and imprisonment at the discretion of the court before which he or she may be convicted.

Powers of president and directors.

SEC. 14. The president and directors of said company shall have power to appoint such officers and agents as they may deem 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 business of said company as a general meeting of the insured, called for that purpose, shall approve of, such by-laws and regulations not to be inconsistent with the constitution and laws of the United States or of this state, and such by-laws shall prescribe as near as practicable the rates of insurance on the different classes of property, and the sums to be deposited for any insurance.

Where business to be done.

SEC. 15. The operations and business of the Milwaukee Mechanics' Mutual Insurance Company shall be carried on in the city of Milwaukee, state of Wisconsin, and this act shall take effect from and after its passage. The legislature of this state may at any time alter, modify, or repeal this act.

J. McM. SHAFER,
Speaker of the Assembly.

E. B. DEAN, JR.
President pro tem. of the Senate.

Approved February 18, 1852.

LEONARD J. FARWELL.

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