

where it occurs in the third line of said section, the words "in all cases where such premium was deducted from the loan in advance," so that said section shall read as follows: Section 2012. A borrower may repay a loan at any time, and in case of repayment thereof before the expiration of the term for which the loan was made, there shall, in all cases where such premium was deducted from the loan in advance, be refunded to such borrower such proportion of the premium paid as the part of the term unexpired bears to the whole term of the loan; and when a loan is collected by process of law, and the amount collected by the corporation exceeds the amount of the loan taken by the borrower, with the interest and charges, the money shall be reloaned at the next periodical meeting, and the excess recovered beyond the amount required to pay the loan, with interest and charges, shall be returned to the borrower from whom the money was collected, or his legal representatives; but in case the corporation shall have issued its stock in series, such reloan shall be made only to stockholders of the same series, and if the premium received for the reloan shall be greater than that originally given by the defaulting borrower, no part of such excess of premium shall be paid to him. Any defaulting borrower may, at any time after the securities given by him have been collected by such corporation, withdraw his stock upon the same terms prescribed in section two thousand and ten, but the corporation may retain out of the moneys due upon such withdrawal so much as may be requisite to save it from loss, in case the amount so collected shall not be sufficient to pay his loan with interest and charges.

Borrowers may repay at any time.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved January 26, 1882.

[No. 2, A.]

[Published January 27, 1882.]

CHAPTER 2.

AN ACT to amend chapter one hundred and eighty-nine, of the private and local laws of 1871, entitled an act to incorporate the Mutual Insurance Company of the Order of Hermann's Sons of Wisconsin.

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

SECTION 1. Section six (6) of chapter one hundred and eighty-nine (189) of the private and local laws of Amendment.

1871, entitled "An act to incorporate the Mutual Insurance Company of the order of Hermann's Sons of Wisconsin," is hereby amended so as to read as follows: Section 6. (a) In the meetings of said corporation, each lodge of the order of Hermann's Sons in Wisconsin, of fifty members, or less, shall be entitled to one representative, and one further representative for every additional fifty members, or a majority thereof. (b) Representatives of lodges only shall be entitled to vote at the meetings of said corporation. (c) Each member of the order in this state, in good standing, shall be eligible to the office of representative and be entitled to vote for representatives. (d) Each representative shall have but one vote, but in case of the absence of one or more representatives of a lodge at any meeting of said corporation, the representatives of such lodge present at such meeting shall have the right to cast the whole number of votes to which such lodge would be entitled if all its representatives were present. (e) A representative shall act for, and represent only the lodge to which he belongs. (f) The representatives shall meet once in each year on the day preceding the annual meeting of the Grand Lodge of said Order in Wisconsin, and at the same place. At such meetings of the representatives, a board of directors shall be elected out of the members of said corporation in good standing, consisting of a president, vice president, secretary, treasurer and a finance committee of three. (g) The officers shall be elected for the term of one year, and shall hold their respective offices until their successors are elected and qualified. Every member of said corporation in good standing shall be eligible to office. (h) The board of directors shall meet at least once every quarter and examine the books of said corporation, and shall report to the Grand Lodge the result of their examination. All reports of said corporation shall be submitted to the Grand Lodge. (i) No law of said corporation shall have any force or effect until the same shall have been submitted to the Grand Lodge of Wisconsin, and been examined and approved by said Grand Lodge at an annual meeting thereof.

Number of representatives of lodges are entitled to.

Relating to the election of representative.

When board of directors shall meet.

Laws of corporation must be submitted to grand lodge.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved January 26, 1882.