

succession, and shall be held by said trustees and their successors in office, in trust for said corporation.

SECTION 7. This act shall take effect and be in force from and after its passage.

Approved March 23, 1863.

## CHAPTER 323.

[Published April 29, 1863.]

AN ACT to amend chapter one hundred and twenty-nine of the private and local laws of 1857, entitled "an act to incorporate the Mutual life insurance company of the state of Wisconsin."

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

Board of trustees—  
—their powers.

SECTION 1. Section five of chapter one hundred and twenty-nine of the private and local laws of 1857, entitled "an act to incorporate the Mutual life insurance company of the state of Wisconsin," is hereby so amended as to read as follows, viz.: "Section 5. All the corporate powers of the said company shall be vested in and exercised by a board of trustees, and such committees and officers and agents as they may appoint. The board of trustees shall consist of thirty-six persons. They shall elect a president annually, who shall be a trustee and a member of the corporation, and they shall have power to declare, by by-law, what number of trustees less than a majority of the whole, but not less than nine, shall be a quorum for the transaction of business, and nine shall be such quorum until otherwise provided by by-law. The trustees shall have power to make all such by-laws as shall be needful or proper to the exercise of the powers hereby granted."

First directors—  
division into  
classes.

SECTION 2. Section six of the said act is hereby so amended as to read as follows, viz.: "Section 6. The persons named in this act shall constitute the first board of trustees, and they shall, at their first meeting, divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the

end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of the fourth year, and so on, successively, each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of the votes cast constituting a choice; but an insurance of at least one thousand dollars in amount, shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out, from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death, resignation or in any other manner. The election of trustees shall be held at the office of said company, in the city of Milwaukee, on the second Wednesday of June, in each year, of which they shall give at least four weeks' previous notice in one or more of the public newspapers printed in Milwaukee and Madison, and the board of trustees, at the same time, shall also appoint three of the members of the said corporation, inspectors, to preside at such election; and if any of said inspectors decline or fail to attend, the trustees shall appoint others to fill such vacancies."

Vacancies.

Election of trustees.

SECTION 3. Section ten of the said act is hereby so amended as to read as follows: "Section 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds secured by mortgages on unincumbered real estate. The real estate or property to secure such investment or capital, shall, in every case, be worth twice the amount loaned thereon."

Premiums—how invested.

SECTION 4. Section eleven of said act is hereby so amended as to read as follows, viz.: "Section 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof, in public stocks of the United States, or of this state, or of any incorporated city of this state; and the company may loan to policy holders in said company, from time to time, sums not exceeding one-half of the annual premium on their policies, upon notes to be secured by the policy of the person to whom the loans may be made."

Ibid.

Loans to policy holders.

SECTION 5. The said company may cause a balance to be struck of the affairs of said company, and a divi-

Annual balance, dividends, &c.

dead of its profits to be made among the members thereof, as provided in section thirteen of the said act of incorporation thereof, annually, biennially, triennially, or once in five years, as the board of trustees may determine; and the dividend of profits, when so made, may, at the option of each member entitled thereto, and with the consent of the board of trustees, be appropriated to the purchase of additional insurance, or in reduction of or toward the payment of annual premiums, or credited to the insured, to be paid over at the decease of the insured to the person entitled to receive the same, in the same manner and upon the same condition as the amount insured by the policy of such member.

**SECTION 6.** This act shall take effect and be in force from and after its passage.

Approved March 23, 1863.

## CHAPTER 324.

[Published May 2, 1863.]

AN ACT to amend chapter 13 of the private and local laws of 1860, entitled "an act to amend chapter 263 of the private and local laws of 1857, entitled 'an act to incorporate the Muscoda and Richland bridge company,'" and to extend the time for the completion of said bridge.

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

**SECTION 1.** Chapter 13 of the private and local laws of 1860, an act entitled "an act to amend chapter 263 of the private and local laws of 1857, entitled 'an act to incorporate the Muscoda and Richland bridge company,'" is hereby amended as follows, to wit: "Charles G. Rodolf, Daniel Clingensmith and Christian Miller, commissioners, or any two of them, are hereby authorized to receive further subscriptions to the capital stock, and shall open a book or books for such subscriptions, at such place as they may deem expedient, under the same rules and regulations as required by said chapter 13 of local laws, 1860; and all

Commissioners  
to receive sub-  
scriptions, &c.

Revised.