

[No. 406, A.]

[Published April 14, 1883.]

CHAPTER 244.

AN ACT to detach certain territory from the city of Madison and make it a part of the town of Madison, in the county of Dane, and amendatory of section 2, chapter 36, of the laws of 1882.

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

Territory detached.

SECTION 1. The following described territory, situated in the county of Dane, namely: The west half ($\frac{1}{2}$) of the southeast quarter ($\frac{1}{4}$) and the east half ($\frac{1}{2}$) of the southwest quarter ($\frac{1}{4}$) of section twenty-two (22), in township number seven (7) north, of range nine (9) east, is hereby detached from the Fourth ward of the city of Madison and made a part of the town of Madison for all purposes.

SECTION 2. Section 2 of chapter 36 of the laws of 1882, in so far as the same conflicts with this act, is hereby repealed.

SECTION 3. This act shall be in force after its passage and publication.

Approved March 31, 1883.

[No. 396, A.]

[Published April 18, 1883.]

CHAPTER 245.

AN ACT relating to insurance and amendatory of chapter 43, of the general and special statutes of the state of Wisconsin for the year 1852, entitled an act to incorporate the "Milwaukee Mechanics' Mutual Insurance Company, approved February 18, 1852."

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

Insurance company organized.

SECTION 1. The Milwaukee Mechanics' Mutual Insurance Company is hereby authorized, subject to the limitations hereinafter contained, to issue stock in shares of ten dollars (\$10) each, to an amount not exceeding two hundred thousand dollars (\$200,000), and to receive subscriptions therefor, and the owner of each share of stock duly issued shall be a member of the corporation and entitled to an equal vote with the other members thereof, for each share of stock held by him.

Relating to issuance of stock.

SECTION 2. Before issuing any stock, said corporation shall, at least one month before the meeting hereinafter provided for, cause a printed notice of the time, place and purpose of such

meeting, to be mailed to each member of said corporation, and shall cause public notice to be given by the publication thereof, at least once a week for six weeks in a newspaper published in the city of Milwaukee; that the proposal to issue stock, in pursuance of this act, will be submitted to the members of said corporation at their next annual meeting. If, after the due mailing and publication of such notice, three-fourths of all the members at such regular annual meeting, either in person or by proxy, shall vote in favor of a proposal to issue stock, or in case there shall be presented at such meeting the written consent of three-fourths of all the members of the corporation to such proposal, then the authority conferred by section 1 of this act shall take effect, and books of subscription may be opened.

SECTION 3. Everyone who is a member of said corporation on the day of such annual meeting shall, for ten days after the opening of books of subscription, be entitled to subscribe to that proportionate number of shares of the capital stock of two hundred thousand dollars (§200,000), which the premium note or notes owing by such member and held by said company on unexpired policies, in force on the day of such annual meeting shall bear to the entire amount of such notes then held by said company, and upon the payment of such subscription said note or notes shall be canceled and delivered up to such member.

Members entitled to subscribe.

SECTION 4. It shall not be obligatory upon said company from and after the passage of this act, to accept of insurance upon the mutual plan, except by way of renewal of mutual policies.

SECTION 5. No part of the assets now possessed by said company, or which it may acquire before the meeting of the company, at which the issue of such capital stock shall be authorized, shall be divided among the members of said company, or be expended except for the ordinary disbursements of the company in carrying on its business, including the payment of losses incurred upon its policies, but such assets shall remain and constitute as heretofore a fund in the hands of said company for the security of the holders of its policies of insurance.

Assets not to be disbursed.

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

Approved March 31, 1883.