

[No. 265, S.]

[Published April 26, 1887.]

## CHAPTER 328.

AN ACT to amend an act, entitled, “an act to incorporate the Mutual Life Insurance Company, of the state of Wisconsin,” approved March 2, 1857, and the several acts amendatory thereof.

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

SECTION 1. Section 10, of chapter 129, of the private and local laws of 1857, entitled, “an act to incorporate the Mutual Life Insurance Company, of the state of Wisconsin,” approved March 2, 1857, as amended by section 3, of chapter 323, of the general laws of 1863, is hereby amended by inserting the words, “or notes” after the word, “bonds” in the fifth line of said section 3, and by striking out the word, “or” in the seventh line of said section 3, and inserting in lieu thereof the word, “of,” so that said section 10, when amended, shall read as follows, viz.: “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 or notes secured by mortgages on unincumbered real estate. The real estate or property, to secure such investment of capital, shall, in every case, be worth twice the amount loaned thereon.”

Amending ch. 129, P. L. laws 1857, relating to the Mutual Life Insurance Company of Wisconsin.

SECTION 2. Section 13, of said chapter 129, as modified and amended by section 5, of chapter 323, of the general laws of 1863, is hereby amended by striking out that part of said section 13, from the beginning thereof, to and including the words, “the same,” in the twelfth line thereof, and by striking out that part of said section 5, from the beginning thereof, to and including the words, “may determine,” and by inserting in lieu thereof, the words, “the said company may make distribution of its surplus or profits on equitable principles annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed, they shall hold such funds in reserve, as they may consider sufficient

Amending section 13, of ch. 129.

to enable the company to meet its obligations, but in no case less than the aggregate net value of all the outstanding policies, computed by the American experience table, with interest not exceeding four and one-half per cent.," so that said section 13, when amended, shall read as follows, viz.: Section 13. "The said company may make distribution of its surplus or profits, on equitable principles, annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed, they shall hold such funds in reserve as they may consider sufficient to enable the company to meet its obligations, but in no case less than the aggregate net value of all the outstanding policies, computed by the American experience table, with interest not exceeding four and one-half per cent. 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. Any member who would be entitled to share in the profits who shall have omitted to pay any premium, or any periodical payment due from him to the company may be prohibited by the trustees from sharing in the profits of the company. No member, except officers of the company and agents thereof, shall be personally liable for the losses of the company; and such officers and agents severally shall be liable, but only for the losses arising by reason of their own respective neglect or misconduct."

**Repeal.**

SECTION 3. Section 17, of said chapter 129, relating to insurance for the benefit of married women, is hereby repealed.

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

Approved April 6, 1887.