

[No. 307, S.]

[Published April 8, 1885.]

CHAPTER 198.

AN ACT to appropriate to John Thomas a sum of money therein named.

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

SECTION 1. There is hereby appropriated to John Thomas the sum of one hundred and ninety-two dollars for services as fireman, from the fourteenth day of January to the eighteenth day of March, 1885, inclusive. Appropriation.

SECTION 2. This act shall take effect from and after its passage.

Approved March 31, 1885.

[No. 222, S.]

[Published April 8, 1885.]

CHAPTER 199.

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 3, of an act entitled, an act to incorporate the Mutual Life Insurance Company of the state of Wisconsin, approved March 2, 1857, is hereby amended by striking out the word, "immediate," in the eighth line of said section and also by striking out the word, "six," in the twenty-fifth line of said section, and inserting in lieu thereof the word, "ten," and by adding to said section the following, viz.: Unless said corporation shall procure a certificate from the commissioner of insurance of this state that it will suffer materially from a forced sale thereof in which event the sale may be postponed for such period as such commissioner may therein direct;

Charter of Mutual Life Insurance Company amended.

provided, that whenever any real estate occupied by said corporation in the transaction of its business shall no longer be required for that purpose by reason of the occupation of other real estate for the same purpose, or for any other cause, such real estate shall be sold within ten years after the time it shall cease to be so occupied, subject, however, to the right of postponement above mentioned, so that said section, when amended, shall read as follows, viz.: Section 3. The corporation hereby created shall have the power to insure the lives of its respective members and to make all and every insurance appertaining to or connected with life risks, and to grant and purchase annuities. The real estate which it shall be lawful for this corporation to purchase, hold, possess and convey, shall be: First, such as shall be requisite for its accommodation in the convenient transaction of its business. Second, such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for money due. Third, such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings. Fourth, such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts. The said corporation shall not purchase, hold or convey real estate in any other case or for any other purpose; and all such real estate, as shall not be necessary for the accommodation of said company in the convenient transaction of its business, shall be sold and disposed of within ten years after the said company shall have acquired title to the same, unless said corporation shall procure a certificate from the commissioner of insurance of this state, that it will suffer materially from a forced sale thereof, in which event the sale may be postponed for such period as such commissioner may therein direct; provided, that whenever any real estate occupied by said corporation in the transaction of its business shall no longer be required for that purpose, by reason of the occupation of other real estate, for the same purpose or for any other cause, such real estate shall be sold within ten years after the time it shall cease to be so occupied, subject, however, to the right of postponement above mentioned.

