

mentioned in this section shall in no case exceed twenty-five hundred dollars, by this company, and such insurance shall, in all cases, be approved by three-fourths of the board of directors.

SECTION 2. Section 7, of said charter 305, laws of 1887, is hereby amended so as to read as follows: Subject to the restrictions contained in said chapter, the board of directors may issue policies of insurance, signed by the president and secretary, agreeing in the name of the corporation to pay the insured all loss or damage of and to the property mentioned and described therein, to the amount named therein, which may be occasioned by fire and lightning, within the period named in said policy, which in no case shall be more than three years, and providing for such conditions of insurance as may be determined by the by-laws of such corporation, or by the resolutions of its annual meeting; and the said board of directors, or the corporation, may classify the property insured at the time of issuing policies thereon, under different rates, corresponding as near as may be to the greater or less risk from fire and loss which may attach to the several buildings or property insured. The board of directors may, however, delegate such authority to a committee of not less than three, at least two of whom shall be directors.

Same, sec. 7; policies, how issued.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.  
Approved March 30, 1889.

[No. 88, A.]

[Published April 3, 1889.]

## CHAPTER 212.

AN ACT to amend section 1927, of the revised statutes, as amended by chapter 421, of the laws of 1885, relating to town insurance companies.

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

SECTION 1. Section 1927, of the revised statutes as amended by chapter 421, 1885, is hereby

Amending sec.  
1927, R. S.,  
relating to  
town insurance  
companies;  
formation of.

Form of  
articles.

amended so as to read as follows: Section 1927. Any number of persons, not less than twenty-five, residing in the same town or adjoining towns, not exceeding twenty in number, who, collectively, shall own property of not less than twenty-five thousand dollars in value, which they desire to have insured, may form themselves into a corporation for mutual insurance against loss or damage by fire or lightning, by complying with the following conditions, namely: They shall sign articles of organization, which shall be substantially in the following form: The undersigned residents of the towns below named, and owners of more than twenty-five thousand dollars worth of property, which we desire to insure, do hereby associate for the purpose of forming a mutual fire insurance corporation, to do such insurance in the towns of (here insert the names of each town in which such corporation purposes to do business, and the names of the counties in which they are situated), under the provisions of sections 1927 to 1941 inclusive, of the revised statutes of this state. The name of such corporation shall be the — (give the names at length). The officers shall be a board of directors of — (insert the number, not less than five nor more than nine), a president, secretary and treasurer, and such others as may be provided for in the by-laws of such corporation, and the office of such corporation shall be in the town from which said directors shall elect their secretary, in the county of—. The following named persons shall constitute the first board of directors, and shall hold their respective offices for one year, and until their successors are elected (here insert the names). In witness whereof we have hereunto subscribed our names, this — day of —, A. D. 18—. Such articles of organization shall be subscribed by at least twenty-five persons, residents of the towns therein named, and who are owners of at least twenty-five thousand dollars worth of property, which shall be insured by such corporation, and when so signed, shall be filed and recorded in the office of the county clerk of the county in which the office of such corporation is to be, or is situated, and a copy of the by-laws of such corporation shall, at the same time, be filed in said office with the names of the officers of said corporation, and

thereupon the persons subscribing said articles, and such as shall afterwards become insured thereby, shall be a corporation by the name mentioned in said articles, with the usual powers and subject to usual duties and liabilities of a corporation for the purposes hereinafter mentioned. The name of every such corporation shall embrace the name of the town in which the office of the corporation is located; but in case any of the towns embraced in such corporation shall adjoin a city or village, the office thereof may be located in such city or village, and in such case, the name shall embrace the name of one or more of such adjoining towns, and the subsequent division of the territory of the towns mentioned in the articles of organization, into new towns, shall not impair any power, duty or liability of such corporation.

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

Approved March 30, 1889.

[No. 377, A.]

[Published April 4, 1889.]

## CHAPTER 213.

AN ACT authorizing the city of Ripon to purchase certain real estate.

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

SECTION 1. The city of Ripon, in the state of Wisconsin, is hereby authorized to purchase and hold in its corporate name the following described real estate, situated in the city of Ripon, Fond du Lac county, Wisconsin, to-wit: Commencing on the north line of Congress street at a point due north of the center line of Maple street, running thence east five (5) rods, thence north eight (8) rods, thence west five (5) rods, thence south eight (8) rods to the place of beginning, being the east half ( $\frac{1}{2}$ ) of vacated street and part of lot three (3),

City of Ripon  
authorized to  
purchase  
certain real  
estate.