

An Act to incorporate the Beloit Mutual Insurance Company.

Chap. 51.

The people of the State of Wisconsin represented in Senate and Assembly, do enact as follows :

SECTION 1. J. R. Briggs, A. L. Field, Jesse McQuigg, ^{Created a body corporate.} and their associates, and all such persons as shall hereafter have property insured by said company, shall be and hereby are ordained, constituted, and declared to be a body corporate and politic in fact and in name, by the name of "The Beloit Mutual Insurance Company."

SEC. 2. The said corporation hereby created shall have ^{Powers.} power and authority to make contracts of insurance with any person or persons, or any body corporate or politic, against losses by fire of any houses, stores, or other buildings whatsoever, or of any goods, chattels, or personal estate whatsoever, for such term or terms of time, and for such premium or consideration, and under such modifications and restrictions, as may be agreed upon between the said corporation and the person or persons agreeing with them for such insurance.

SEC. 3. Every person who shall at any time become interested in said company by insuring therein, and also his heirs, executors, administrators, and assigns, continuing to be insured therein as hereinafter mentioned, shall be deemed and taken to be members thereof, for and during the terms specified in their respective policies, and no longer, and shall at all times be concluded and bound by the provisions of this act, and the property and concerns of said corporation shall be managed and conducted by a ^{Who members of company.} board of nine directors; and that John Hackett, W. T. Goodhue, John M. Keep, John L. V. Thomas, Allen Warden, L. G. Fisher, Samuel Hinman, J. R. Briggs, Jr. and T. C. Manchester, shall be the first directors ^{First directors.} of said corporation, and shall continue in office for the period of one year, and until others shall be chosen, and no longer. ^{When and how election held.} The directors shall be elected on the first Monday of January in each year, at such hour of the day at the village of Beloit in the county of Rock, and state of Wisconsin, as the board of directors for the time being shall appoint, of which election public notice shall be given in one or more of the public newspapers printed at Beloit, at least thirty days preceding such election, and such election shall be holden under the inspection of three members not being directors, to be appointed previous to every election by the board of Directors, and such election shall be made by ballot and by a plurality of the votes of the members then present, or their proxies, allowing one vote for every hun-

dred dollars each member shall have insured in said company, and every member may vote in person or by proxy, at his pleasure, at any election of directors of said company, and his membership shall be ascertained by the records and entries in the office of the secretary of said company, and no oath shall be administered to any member offering to vote in person, or required to be attached to his appointment when offering to vote by proxy.

Directors to choose officers.

SEC. 4. The directors hereinbefore named shall, as soon as may be after the passing of this act, and the directors to be chosen at such annual elections shall, as soon as may be thereafter, proceed to choose out of their body, one person to be president, and in case of the death, resignation, or inability to serve of the president, or any director of said corporation, such vacancy may be filled for the remainder of the year, by the board of directors, and in case of the absence of the president, the board of directors shall have power to appoint a president *pro tem.*, who shall have and receive such powers and functions as the by-laws of said corporation may provide.

Failure to hold election on any day not to dissolve company.

SEC. 5. If it shall at any time happen that an election of directors shall not be made on any day, when pursuant to this act, it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day to hold and make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of said corporation.

Policies &c. to be binding.

SEC. 6. The policies of insurance and other contracts founded thereon, hereafter to be made or entered into by said corporation, though not under seal, if subscribed by the president, or in case of his absence, resignation, or inability to act, by such officer or officers or person or persons as may be for that purpose authorized by the act of incorporation or by-laws of said corporation, and countersigned by the secretary, shall be binding and obligatory upon the said corporation, and shall have the like force and effect, to all intents and purposes, as if the seal of the said corporation had been or was affixed thereto. And further, all such policies or contracts may be so signed and attested, and all other business of said corporation may be conducted and carried on by committees or otherwise, without the presence of a board of directors, and shall be binding and obligatory on the said corporation, if the same be done under or in conformity to the by-laws and ordinances of said corporation.

SEC. 7. In case any person or persons insured, named

in any policy or contract of insurance made by said corporation hereby created, shall sell or convey or assign the property insured, during the time for which it is insured, it shall be lawful for such insured to assign and deliver to the purchaser or purchasers, such policy or contract of insurance, and such assignee or assignees shall have all the benefit of such policy or contract of insurance, and may bring and maintain a suit thereon, in his, her, or their own names: *Provided*, That before any loss happens, he, she, or they shall obtain the consent in writing of said corporation to such assignment, and have the same endorsed or annexed to the said policy of insurance.

Policies assignable.

SEC. 8. It shall and may be lawful for said corporation to take and hold any real estate *bona fide* mortgaged to said corporation by way of security for the payment of any debts which may be contracted with the said corporation, and to proceed on the said mortgaged securities for the recovery of the moneys thereby secured, either in law or equity, in the same manner as any other mortgagee is or shall be authorized to do, and also to purchase on sales made by virtue of any proceeding at law, or any order or decree of any court of equity, or any other legal proceedings, or otherwise receive and take any real estate in payment of or towards the satisfaction of any debt previously contracted and due to the said corporation, and to hold the same, until they can conveniently and advantageously sell and convert the same into money or other personal property.

Corporation may sell mortgaged property.

SEC. 9. The said directors and such others as may be chosen by said corporation, shall be indemnified and saved harmless by the members of said corporation in proportion to the amount of property that each and every member may have insured, at and after the rates of insurance of such property by the said corporation, in and for their giving out and signing policies of insurance, and other lawful acts, deeds, and transactions, done and performed in pursuance of this act, and neither of said directors shall be answerable for or charged with the faults, neglects, or misdeeds of others of them.

Directors to be indemnified by members.

SEC. 10. Every member of said company shall be and is hereby bound to pay his proportion of the losses and expenses accruing in and to said company, and all buildings insured by said company, together with the right, title, and interest of the insured to the lands on which they stand, shall be and hereby are pledged to said company; and said company shall have a lien thereon against the insured during the continuance of his, her, or their policy, to the

Property insured pledged to company.

amount of the premium note deposited with said company and no more; the lien to take effect whenever the said company shall cause to be filed in the office of the register of deeds of the county where the property is insured, a memorandum of the name of the individual insured, and a description of the property; the lien in no case to exceed one hundred dollars.

Certificate of the secretary on assessment to be prima facie evidence.

SEC. 11. Whenever any assessment is made on any premium note given to the said company for any hazard taken by said company, or as consideration for any insurance issued or to be issued by said company, and an action is brought for the recovery of such assessment, the certificate of the secretary of said company, specifying such assessment, and the amount due to said company on such note by means thereof, shall be taken and received as *prima facie* evidence thereof, in all courts and places whatsoever.

Misdemeanors.

SEC. 12. Any person who, as secretary, deputy secretary, or clerk of said company, shall be guilty of any designed falsehood or fraud in the certificate authorized by the eleventh section of this act, shall be guilty of a misdemeanor; any person who shall personate or falsely affix the name of said secretary, deputy, or clerk to any such certificate, shall be guilty of a misdemeanor; any person to vote in person at any election of directors of said company, who shall falsely personate another, shall be guilty of a misdemeanor; and any person who shall falsely sign or affix the name of any person or member of this company to an appointment of a proxy, shall be guilty of a misdemeanor.

Penalty for misdemeanors.

SEC. 13. Any person convicted of a misdemeanor for any offence under this act, shall be sentenced to imprisonment in the county jail for a term not exceeding six months, or to pay a fine not exceeding fifty dollars, or to both such fine and imprisonment, at the discretion of the court before whom he or she may be convicted.

Company may appoint agents.

SEC. 14. The president and directors of said corporation shall have power to appoint such officers and agents as they may find necessary, prescribe their duties, and require bonds for the faithful performance thereof, and may from time to time adopt such by-laws and regulations for the business of said company as they may deem expedient; such by-laws and regulations not to be inconsistent with the constitution and laws of the United States or of this state; and such by-laws shall determine, as near as practicable, the rates of insurance on the different classes of property, and the sums to be deposited for any insurance.

SEC. 15. The directors, before they execute any of the duties of their office except choosing president, shall severally take an oath or affirmation that they will faithfully, diligently, honestly, and impartially perform the duties of their respective offices, according to the best of their ability. Directors to take oath.

SEC. 16. The operations and business of the Beloit Mutual Insurance Company, shall be carried on in the village of Beloit, state of Wisconsin, and this act shall take effect from and after its passage. The legislature of this state may at any time alter, modify, or repeal this act. Business to be carried on at Beloit.

J. McM. SHAFTER,

Speaker of the Assembly.

TIMOTHY BURNS,

Lt. Governor and President of the Senate.

Approved, March 5, 1852.

LEONARD J. FARWELL.

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An Act relating to the First Presbyterian Society of Racine.

The people of the State of Wisconsin represented in Senate and Assembly, do enact as follows:

Chap. 82.

SECTION 1. The trustees of the First Presbyterian Society of Racine are hereby authorized to issue the bond of the said Society for the sum of two thousand and five hundred dollars, payable at such time and with such interest, not exceeding the rate of ten per cent. per annum, as they deem proper, and to secure the same by the mortgage of said society upon the lot owned by them, and the brick church erected thereon.

Authorized to borrow money.

SEC. 2. Said trustees are also authorized to convey the title or fee simple of the lot owned by them, upon which their wooden church now stands, to such persons or to such religious society, and upon such terms as they shall see fit.

May sell lot.

SEC. 3. This act shall take effect from and after its passage.

J. McM. SHAFTER,

Speaker of the Assembly.

TIMOTHY BURNS,

Lt. Governor and President of the Senate.

Approved, March 5, 1852.

LEONARD J. FARWELL.