

No. 234, S.]

[Published April 20, 1897.]

CHAPTER 254.

AN ACT to amend chapter 1, of the laws of 1887, being an act to revise and amend chapter 43, of the private and local laws of 1869, entitled, "An act to incorporate the Wisconsin Odd Fellows Mutual Life Insurance Company, 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 1 is hereby amended by striking out the words "Odd Fellows," so that said section when so amended shall read as follows: Section 1. Sam Ryan, Jr., L. B. Hills, Stoddard Judd, Charles C. Cheney, A. J. Langworthy, J. A. Roper, Thomas W. Taylor, J. W. Merrell, W. W. Dexter, and their associates and successors are hereby created a body corporate, by the name and style of the "Wisconsin Mutual Life Insurance Company," and by that name shall have perpetual existence, and be capable of suing and being sued.

The words
"Odd Fellows"
stricken out.

SECTION 2. Section 2 is hereby amended so as to read as follows: Section 2. The officers of said company shall be a president, vice-president, secretary, treasurer, and a board of nine directors, all to be chosen as hereinafter provided; and the property, business, and affairs of said company, shall be managed, conducted, and controlled by such board of directors, assisted by the officers named, and such clerks, agents, and other persons as the said board is hereinafter authorized to appoint. The office of secretary and treasurer may be held by the same person. The secretary shall have custody of the records of the company.

The officers of
said company
defined.

He shall keep a full and true record of all meetings of the company and of all the meetings of the board of directors.

Members in good standing shall be eligible to any office.

SECTION 3. Section 3 is hereby amended so as to read as follows: Section 3. All members of the company, in good standing, shall be eligible to any office of said company. Representation on the board of directors may be given to members in good standing not actual residents of the state, but a majority of said board shall at all times be residents of this state.

What persons may become members of the company.

SECTION 4. Section 7 is hereby amended so as to read as follows: Section 7. Any person in sound health, and not less than twenty-one, nor more than fifty-five years of age, at date of application therefor, may become a member of this company upon complying with the provisions of this charter and the by-laws of the company. Any member of the company may sever his connection therewith and be released from further liability, by surrendering his or her policy, or policies, to the company, and paying to the company dues or assessments due or made up to and including the day of surrender of such policy, or policies, and such dues or assessments as may be made necessary to pay losses or debts occurring prior to the date of the surrender of such policies. Former members of the company and members of the company to whom policies of insurance have heretofore been issued, may, in like manner, be discharged from liability on complying with the foregoing provisions. The surrender of the policy, or policies, of insurance in the manner herein prescribed, shall release the company from all liability to the holders of such policy, or policies, or to the beneficiaries named therein.

Policies, their value, admission fees, etc.

SECTION 5. Section 8 is hereby amended so as to read as follows: Section 8. Policies shall be issued and insurance granted only in the sum of five hundred dollars, or multiples thereof, and the admission fees therefor shall

be fixed by the board of directors in the by-laws. The member shall, in writing, designate the beneficiary, or beneficiaries, to whom his or her insurance shall, in case of his or her death be payable, and such beneficiary, or beneficiaries, must be some person having an insurable interest in the life of the insured.

SECTION 6. Section 10 is hereby amended so as to read as follows: Section 10. Application for membership must be made to the secretary upon and according to the form of application prescribed by the board of directors in the by-laws, and each application must be accompanied by the admission fee. If the application be approved, the policy, signed by the president and secretary, and attested by the seal of the company, shall be issued to the applicant. The application shall, in all cases, be deemed a part of said contract of insurance.

How to apply for membership.

SECTION 7. Section 11 is hereby amended so as to read as follows: Section 11. The secretary of the company shall make a monthly assessment upon the members of the company to replenish the policy fund, in the manner prescribed by the by-laws, and shall notify the members of such assessment. In case of an epidemic, or other extraordinary occurrence, there shall be an unusual number of death losses whereby the policy fund derived from monthly assessments shall be exhausted, the secretary shall have the power to make special assessments to replenish said fund. If any member shall fail or neglect to pay his or her assessment, within thirty days from the date of the secretary's notice of such assessment, his or her membership shall cease, and his or her policy and all rights and privileges thereunder, shall be forever forfeited. Provision shall be made in the by-laws for the reinstatement of such lapsed members under proper conditions.

Monthly assessment may be made.

Special assessments may be made.

SECTION 8. Section 12 is hereby amended so as to read as follows: Section 12. Every policy shall be utterly void and of no binding

Misrepresentation at time of insuring shall invalidate policy.

force or effect whatever upon the company, and all rights and privileges accrued or to accrue thereon, shall be forfeited, if there be any misrepresentation or false statement in the answers, or violation of the stipulations contained in the application upon which such policy was issued, or, if the assured shall fail or neglect to pay any assessment made upon him or her within thirty days after the date of the secretary's notice of such assessments, or if the assured shall die in a state of intoxication or from the effects, directly or indirectly, of intoxication or the use of opium, or by suicide, felonious or otherwise, sane or insane, or by his or her own hand, in any manner, or under any circumstances whatever, or if the assured shall die or be killed while in a drunken fight or row, or in a fight or row unnecessarily provoked or promoted by him or her, or shall die from the effects, directly or indirectly, of any injuries received in any such fight or row; no forfeiture shall or can be waived otherwise than by a written statement under the seal of the company, signed by the secretary, and stating in plain terms that all forfeitures up to the date of such statements are thereby waived.

Establishment
of funds and
their objects.

SECTION 9. Section 13 is hereby amended so as to read as follows: Section 13. Three funds of this company are hereby established; one to be known as the policy fund, one to be known as the surplus fund, and the other as the reserve fund. The policy fund shall consist of the balance in the present policy fund on the first day of March, 1897, and of all money thereafter received for assessments or monthly dues. All death losses and the expenses of the company shall be paid from and out of the policy fund. The surplus fund shall consist of the excess, if any, of the receipts of the policy fund after the payment of death losses and expenses of the company. On the thirty-first day of December of each year, each and every member in good standing on the books of the company, shall receive credit for his or her just propor-

tion of this surplus fund, which shall only be used to pay special assessments, or to reduce the liability on the notes of those members that have accepted the note option on the reorganization of the company October first, 1896. Any surplus heretofore placed to the credit of any lapsed member shall be transferred to the reserve fund. On the death of any member, any balance remaining in the surplus fund to his or her credit shall be paid with the policy. The reserve fund shall consist of all money received for membership fees, interest, surplus of lapsed members, and from all other sources, except as herein provided. The surplus fund and the reserve fund shall be safely invested from time to time by the board of directors, in their discretion, and the income thereof shall be placed to the credit of the reserve fund. In case of an epidemic, or other extraordinary occurrence, there shall be an unusual number of death losses, the board of directors may, by a vote of two-thirds of its members, appropriate and transfer from the reserve fund to the policy fund, such amount for the payment of death losses as said board may deem proper.

SECTION 10. Section 14 is hereby amended so as to read as follows: Section 14. Within ninety days after the receipt by the secretary of due proofs of the death of any member, whose policy was at the time of his or her death, unforfeited and in full force and effect, there shall be paid to the beneficiary or payee named in such policy, or, in case of the death of such beneficiary or payee, no other one being named, to the widow or late husband, child or children, mother, sister or sisters, father, brother or brothers, as the case may be, of such deceased member, and in the order named, the amount for which said deceased member was insured; any member may, for the purpose of securing the payment of a debt or advances made or to be made, assign his or her policy, or any interest therein, or direct the

Amounts of insurance to be paid within 90 days after proof of death.

amount payable thereon, to be paid to a person other than such beneficiary or payee, or his or her heirs, such assignment or direction, in writing, duly signed by the assured in the presence of two attesting witnesses. The assignee in such case shall take only a lien for the amount advanced with legal interest. A member may also assign, in the manner herein provided, his policy or policies to any eleemosynary institution in consideration of care and keep. No assignment shall be valid without the consent of the company evidenced in such manner as the by-laws shall provide. Except as herein provided, no money shall be paid to any assignee, who has not an insurable interest in the life of the person so insured.

The annual meeting of the company, when held.

SECTION 11. Section 15 is hereby amended so as to read as follows: Section 15. The annual meeting of this company shall be held on the first Tuesday of February in each year, at the office of the secretary of the company, unless the members thereof shall, at an annual meeting duly convened, designate some other place of meeting. The president, or, in his absence, the vice-president of the company, shall preside, and the secretary officiate as secretary of said meeting. In case of the absence of the above named officers, any member of the company in good standing may be chosen by a viva voce vote of a majority of the members present, to officiate in the place of the absent officer. Each member of the company shall be entitled to one vote in the proceedings of each meeting for each five hundred dollars of insurance held by him or her in the company. The directors may authorize representation by proxy by a by-law duly enacted, and prescribe the form of appointment of such proxies. At each annual meeting of the members of the company there shall be elected three directors. All elections shall be by ballot and a majority of the votes cast shall elect.

SECTION 12. Section 17 is hereby amended so as to read as follows: Section 17. The board

of directors may loan the funds of the company, in such sums and to such persons as in their judgment may be prudent and for the best interests of the company, upon first mortgages upon unincumbered real estate worth at least double the amount of the loan, and may also invest said funds in safe interest bearing bonds. Proper rules and regulations for applying for and making loans shall be prescribed by said board of directors.

Funds may be loaned by the directors as provided.

SECTION 13. All acts and parts of acts of previous charters inconsistent or conflicting with the provisions of this act, are hereby repealed.

Repealing section.

SECTION 14. This act shall take effect and be in force from and after its passage and publication.

Approved April 16, 1897.

No. 665, A.]

[Published April 17, 1897.

CHAPTER 255.

AN ACT to declare a construction and to amend chapter 176, of the laws of 1897, and legalize juries in certain cases.

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

SECTION 1. Nothing in chapter 176, of the laws of 1897, shall be construed to affect the legality of juries drawn, or talesmen summoned, prior to July 1, 1897, and before the appointment of commissioners as provided in said chapter, in any court, upon the trial of any action, under the practice existing prior to the

Amending chapter 176, laws of 1897, in regard to drawing of jurors.