

act as the clerk of such joint meeting, and the town clerk of the new town of Thomas shall be present and assist, and sufficient duplicates or copies of all proceedings had shall be made, in order that each town may have at least one for the use and information of the town clerk and town board of supervisors thereof. Each town shall be chargeable with the expense and for the services and per diem of its own officers only, and the bills therefor shall be audited and paid by the respective towns of Flambeau and Thomas as other bills are by law authorized to be audited and paid.

SECTION 9. This act shall take effect and be in force from and after its passage and publication.

Approved May 15, 1901.

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No. 647, A.]

[Published May 24, 1901.]

## CHAPTER 442.

AN ACT to amend section 1955a of the statutes of 1898, relating to accident insurance.

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

**Deposit with state treasurer; substitution of securities; certificate as to deposit in another state.** SECTION 1. Add after the words "other purposes" where they appear in the fifteenth line of section 1955a, the following: In case of an accident association before license is issued, it shall deposit with the state treasurer as security for the payment of claims against said corporation in case of voluntary dissolution or the winding up of its affairs, good, interest bearing, securities to be approved by the commissioner of insurance in the amount in par value, exclusive of interest, of not less than one thousand dollars; such securities shall be retained by the state treasurer so long as said corporation shall continue to do business. Provided that said corporation may at any time upon the approval of the commissioner of insurance, substitute other securities of equal value, the interest on said securities shall be payable to the said corporation, and in case of the dissolution of said corporation or the winding up

of its affairs, the said securities shall be delivered to the duly appointed receiver of the said corporation or to the corporation itself, upon the certificate of the commissioner of insurance. In case of associations already organized and doing business under the provisions of this act, the securities herein above provided for, shall be deposited with the state treasurer in the same manner, for the same purpose and to the same effect as above provided, on or before the first day of January 1902. Provided however that when by the statutes of any other state, mutual benefit associations doing an accident or health business organized or doing business therein, are required to keep on deposit with the state treasurer or other state officer, securities for the protection of policy-holders generally and any such company shall furnish to the commissioner of insurance of this state the certificate of the proper officer of such other state, showing the amount and character of the securities so deposited with him and it shall appear therefrom that the said securities are equal in market value and availability to one thousand dollars, and that said securities consist of stock or bonds of the United States or of this state or of any city or county in this state authorized by act of legislature to issue the same or of state, county or city bonds or of stocks of the state where such company or association is organized or of bonds and mortgages on improved real estate, worth double the sum loaned thereon, and it shall further appear from the laws of such other state that the securities so deposited are subject to be made available to satisfy judgments of policy-holders in any manner corresponding to that provided for the care of securities deposited under this act, the commissioner of insurance shall thereupon be authorized to issue to such company an authority or license to transact the business of accident and health insurance within this state, without any such deposit of securities with the state treasurer of this state as is above provided.

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

Approved May 15, 1901.