

[Published March 22, 1877.]

CHAPTER 263.

AN ACT to amend sections 2, 8 and 10 of chapter 344 of the general laws of 1876, entitled "An act to codify and consolidate all laws in relation to town insurance companies."

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

SECTION 1. Section 2, chapter 344, laws of 1876, is hereby amended by adding after the word "president," one secretary and one treasurer. Such treasurer shall, before entering upon the duties of his office, execute and file with the secretary of such company a bond, conditioned for the faithful discharge of the duties of his office, with two or more good and sufficient sureties, payable to such company, in the penal sum of not less than five thousand dollars, and in such further sum as such directors may order, such bond and sureties to be approved by the president and a majority of the directors of such company. Amended.
Duties of treasurer.

SECTION 2. Section 8 of said chapter is hereby amended by adding at the end of said section: *provided, however,* that if any loss shall occur during the first eight months in any one year, the directors may, after the amount of such loss has been ascertained, by vote of a majority of the directors, at any meeting called for the purpose of making an assessment, hire an amount of money at a rate of interest not exceeding eight per cent., sufficient to pay such loss, and in such case they shall include the interest with such amount in their assessment, and may delay the secretary from issuing the aforesaid notices until such time as they may deem best, but no later than the first day of October following such loss. Amended.
Directors may borrow money.

SECTION 3. Section 10 of said chapter is hereby amended by adding after the word "majority," the words "of two thirds of all the shares or stock composing such company, present at such meeting, and all acts to which this section is amendatory shall be construed so as not to disorganize any town insurance company organized under the laws of 1874, and all acts and proceedings of such town insurance companies are hereby legalized, and declared valid to all intents and purposes." Amended.
Acts legalized.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved March 8, 1877.