

No. 610, A.]

[Published May 15, 1911.

CHAPTER 156.

AN ACT to amend section 1935 of the statutes, relating to town mutual insurance companies.

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

SECTION 1. Section 1935 of the statutes is amended to read: Section 1935. 1. Whenever the amount of any loss so ascertained shall exceed the amount of the cash funds of the corporation the president shall convene the board of directors, who shall make an assessment upon all property insured by it, *at the time of the loss*, in proportion to the amount thereof and the rate under which it may have been classified, sufficient at least to pay such loss; provided, that such board may assess up to three and a half mills even if such loss should not require such an amount *The board of directors may also levy an assessment at any time for the purpose of carrying on the business of the company, regardless of whether or not a loss has occurred.* * * * When * * * any assessment shall have been completed the secretary shall immediately insert a notice in one or more newspapers printed in the county or counties where such a corporation is doing business, stating therein the time when such assessment was levied and the time when the same becomes due, such notice together with the proof of the publication thereof shall be conclusive evidence of notice of such assessment to every member of the corporation; the secretary shall also notify every such member and the mortgagee or mortgagees to whom the insurance of any such member may be made payable by letter or postal card sent to his usual post-office address, of the amount of such loss, *or assessment*, and the sum due from him as his share thereof, and the time when and to whom payment thereof is to be made, which time shall not be less than thirty nor more than sixty days from the date of such notice.

2. The treasurer or person designated to receive such money may demand and receive two per cent in addition to the amount of each such assessment for his fees in receiving and paying over the same. Such assessment, when collected shall be paid to the person entitled thereto according to the terms of the policy issued to him; provided, that if any loss shall occur during the first eight months in any year the board of directors, at the time of making the assessment therefor, may borrow money sufficient to pay the same at a rate of interest not exceeding eight per cent, and shall therein include such interest in the assess-

ment and direct the payment of such assessment to be made not later than the thirty-first day of December next following.

3. Every member who shall neglect or refuse to pay such assessment at the time specified in the notice sent to him, shall pay to such corporation a fine of two per cent of the amount of such assessment for each week or part thereof during which the same shall remain unpaid, and no payment shall be made by any company upon the policy, of any member, hereafter written, who shall sustain a loss, if such member, at the time of such loss, shall be in default and shall have neglected or refused to pay such assessment at the expiration of thirty days from the time specified in said notice sent to him.

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

Approved May 13, 1911.

No. 537, A.]

[Published May 15, 1911.

CHAPTER 157.

AN ACT to amend section 1902, and subsection 3, of section 1903, relating to the trading powers and investments of domestic insurance companies.

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

SECTION 1. Section 1902 of the statutes is amended to read: Section 1902. 1. No * * * insurance * * * company organized under any general law of this state shall, directly or indirectly, deal or trade in buying or selling any goods, wares, merchandise or other commodities whatever, excepting such goods or articles as may have been insured by such corporation and are claimed to be damaged by * * * the risk insured against. * * *

2. No such company shall acquire or hold * * * real estate, excepting for the purposes and in the manner * * * following:

a. Such as shall be necessary for the * * * convenient * * * transaction of its business, including with its offices other apartments to rent as a source of income, the value of which shall not exceed twenty per cent of its admitted assets. * * *

b. Such as has * * * been or shall be conveyed or mortgaged to it in good faith by way of surety for loans or for debts or for money due in its legitimate business, or such as may have been purchased at sales upon judgments or mortgages obtained or made for such debts; * * *