

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

Approved June 7, 1911.

No. 465, S.]

[Published June 8, 1911.

## CHAPTER 275.

AN ACT to amend subsections 5 and 9 of section 1897, section 1897a, and to create subsection 4 of section 1897g of the statutes, relating to the organization and management of insurance companies.

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

SECTION 1. Subsections 5 and 9 of section 1897 of the statutes are amended to read: (Section 1897.) 5. Liability Insurance. Against loss or damage by the sickness, bodily injury, or death by accident of any person *and against loss or damage to the property of any person by accident*, for which loss or damage the insured is liable.

9. Credit Insurance. Against loss from the failure of persons indebted to the assured to meet their liabilities, *including the insurance or guarantee of depositors or deposits in banks or trust companies.*

Section 2. Section 1897a of the statutes is amended to read: Section 1897a. 1. Companies may be formed upon the stock *or the mutual plan to transact any kind of insurance authorized by section 1897.* \* \* \*

2. No company shall be formed for the purpose of engaging in any other kind of insurance than that specified in some one of the subsections of section 1897, or more kinds of insurance than are specified in a single subsection, except that a company may be formed:

- a. For the purpose specified in subsections 1, 2, and 12; or
- b. For the purposes specified in subsections 3 and 4; or
- c. For any or all of the purposes specified in subsections 4 to \* \* \* 8 and 10 to 15, \* \* \* inclusive.
- d. *For the purpose specified in subsection 9.*

3. Insurance under each subsection of section 1897 shall be written in separate and distinct policies, except that the same policy may embrace risks specified in subsections 1 and 12 or 4 and 5.

4. Insurance against damage by hail to crops shall be written in separate and distinct policies from other insurance mentioned in subsection 1 of section 1897.

5. Insurance in one policy may be effected, by any company licensed to transact the business mentioned in subsections 1, 2, 5, or 10 of section 1897, upon automobiles and vehicles and the accessories and other property transported upon and used in connection therewith, against loss by collision and against loss by legal liability for damage to property resulting from the maintenance and use of such automobiles or vehicles and against loss by burglary or theft, or both, and against any risk mentioned in said subsections 1, 2, 5, or 10, which said company may assume under its license. For this purpose, a fire insurance company need not use the standard fire policy.

SECTION 3. There is added to section 1897g a new subsection to read: (Section 1897g.) 4. Subject to the conditions of this subsection, any mutual insurance company may borrow money without discount or the payment of commissions, and upon receiving the full amount of the principal to be used solely for the business of insurance, may issue its notes, to be known as surplus notes, which shall fully recite said conditions. Except as herein provided, such notes and indebtedness shall not be a liability or claim against any of the assets of the company. The principal shall be payable only when the amount of the surplus of the company over all liabilities is double that of such principal then unpaid. The interest shall only be payable from the surplus and shall not exceed such sum as may be fixed nor in any case ten per centum per annum. On a dissolution of the company, the principal and interest shall be payable from the surplus. The amount thereof outstanding with the unpaid interest shall be stated in each annual report.

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

Approved June 7, 1911.

No. 513, A.]

[Published June 9, 1911.

## CHAPTER 276.

AN ACT to amend subsection (a), of section 4560a—10, of the statutes, relating to fishing in the Mississippi river, Lakes Pepin and St. Croix.

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

SECTION 1. Subsection (a), of section 4560a—10, of the statutes, is amended to read: (Section 4560a—10) (a). It shall be unlawful and is hereby prohibited to take, from the waters of the Mississippi river, Lake Pepin or Lake St. Croix, any fish by other method than by angling or trolling with hook and line,