

*thereof guaranteed by personal sureties, the amount of the bond shall be double the amount of state and county taxes apportioned to the town, village, or city, provided that the amount of such bond shall not exceed the sum of \$500,000. * * ** When such bond is executed, or the condition thereof guaranteed, solely by a surety company as provided in section 204.07, such bond shall be in a sum equal to the amount of such state and county taxes, *provided that the amount of such bond shall not exceed the sum of \$250,000.* The county treasurer shall give to said town, city, or village treasurer a receipt for said bond, and file and safely keep said bond in his office.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 20, 1941.

No. 111, S.]

[Published May 23, 1941.]

CHAPTER 115.

AN ACT to amend 203.34 and 203.49 of the statutes, relating to organization of actuarial bureaus.

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

SECTION 1. Section 203.34 of the statutes is amended to read:

203.34 Actuarial bureaus may be organized by * * * 5 or more insurers for the purpose of inspection, rating risks, making underwriting rules, fire prevention rules, fire protection rules, auditing rates and forms, tabulating experience and such other duties and activities as are usually performed by actuarial or inspection bureaus. No insurer shall enter into any agreement with any actuarial bureau or any other insurer which will have the effect of prohibiting the filing of a deviation under section 203.41. An actuarial bureau * * * shall consist of * * * 5 or more insurers and * * * shall admit to membership on an equal basis any authorized insurer. Such bureaus shall have their offices in Wisconsin. The expenses of any such bureau shall be borne by the members thereof in proportion to the direct premiums received during the year from business written on property in this state, less return premiums and returns on dividends to policyholders on mutual

or participating policies. A reasonable annual membership fee may be charged. The name of any such bureau shall be approved by the commissioner and shall in no way indicate that it is an official state bureau. Each member shall be entitled to one vote. Each bureau shall annually elect a managing committee which shall direct and conduct the business of the bureau, and each member of the managing committee shall hold office until the next annual meeting and until a successor is chosen. If there are any participating insurers in any bureau, said participating insurers shall be entitled to at least one member of the managing committee. If there are as many as 8 persons on the managing committee, at least 2 shall be chosen by participating insurers in said bureau. Any member of said managing committee may, in case of disability, act by proxy. Such committee shall hold a meeting at least once a year in the city where the actuarial bureau has its office. No meeting of the managing committee shall be held without reasonable notice to each member of the committee.

SECTION 2. Section 203.49 of the statutes is amended to read:

203.49 The provisions of sections 203.32 to 203.495 shall not apply to town mutual companies, except as otherwise provided by subsection (2) of section 202.06, nor to domestic mutual cyclone insurance companies, *nor to farm risks written in this state by any insurer*, nor to contracts for automobile insurance, nor to the rolling stock of railroads or property in transit while in the possession of railroad companies or other common carriers, nor on the property of such common carriers used or employed by them in their business of carrying freight, merchandise, or passengers.

SECTION 3. This act shall take effect upon passage and publication.

Approved May 20, 1941.