

No. 646, A.]

[Published May 16, 1913.

CHAPTER 250.

AN ACT to create section 4575g—1 of the statutes, prohibiting pawn or loan brokers from receiving goods from minors, and providing a penalty.

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

SECTION 1. There is added to the statutes a new section to read: Section 4575g—1. 1. It shall be unlawful for any pawn or loan broker or any person who loans money and receives or accepts as security therefor any personal property, to demand, receive or accept from any minor any personal property whatsoever as security for money loaned without the written consent of the parent or guardian of said minor.

2. Any person violating any of the provisions of this section shall be deemed guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not more than one hundred dollars nor less than five dollars or by imprisonment in the county jail not to exceed six months nor less than thirty days, or by both such fine and imprisonment.

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

Approved May 14, 1913.

No. 696, A.]

[Published May 16, 1913.

CHAPTER 251.

AN ACT to create subsection 22m of section 1959 of the statutes, relating to the valuation of fraternal benefit societies.

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

SECTION 1. There is added to section 1959 of the statutes a new subsection to read: (Section 1959) 22m. (1) (a) In lieu of the valuation requirements of subsection 22 of this section, any society accepting in its laws the provisions of this section may value its certificates on a basis, herein designated "accumulation basis," by crediting each member with the net amount contributed for each year and with interest at approximately the net rate earned, and by charging him with his share of the losses for each year, herein designated "cost of insurance," and carrying the balance, if any, to his credit.

(b) The charge for the cost of insurance may be according to the actual experience of the society applied to a table of mortality recognized by the law of this state, and shall take into con-

sideration the amount at risk during each year, which shall be the amount payable at death less the credit to the member.

(c) Except as specifically provided in its articles or laws or contracts, no charge shall be carried forward from the first valuation hereunder against any member for any past share of losses exceeding the contributions and credit.

(d) If, after the first valuation, any member's share of losses for any year exceeds his credit including the contribution for the year, the contribution shall be increased to cover his share of the losses.

(e) Any such excess share of losses chargeable to any member may be paid out of a fund or contributions especially created or required for such purpose.

(2) Any member may transfer to any plan adopted by the society with net rates on which tabular reserves are maintained, and on such transfer shall be entitled to make such application of his credit as provided in the laws of the society.

(3) Certificates issued, rerated, or readjusted on a basis providing for adequate rates with adequate reserves to mature such certificates upon assumptions for mortality and interest recognized by the law of this state, shall be valued on such basis, herein designated the "Tabular basis;" provided that if on the first valuation under this section a deficiency in reserve shall be shown for any such certificate, the same shall be valued on the accumulation basis.

(4) (a) Whenever in any society having members upon the tabular basis and upon the accumulation basis, the total of all costs of insurance provided for any year shall be insufficient to meet the actual death and disability losses for the year the deficiency shall be met for the year from the available funds after setting aside all credits in the reserve, or from increased contributions or by an increase in the number of assessments, applied to the society as a whole or to classes of members, as may be specified in its laws.

(b) Savings from a lower amount of death losses may be returned in like manner as may be specified in its laws.

(5) If the laws of the society so provide, the assets representing the reserves of any separate class of members may be carried separately for such class as if in an independent society, and the required reserve accumulation of such class so set apart shall not thereafter be mingled with the assets of other classes of the society.

(6) A table showing the credits to individual members for each age and year of entry and showing opposite each credit the tabular reserve required on the whole life or other plan of in-

insurance specified in the contract, according to assumptions for mortality and interest recognized by the laws of this state and adopted by the society, shall be filed by the society with each annual report and also be furnished to each member before July 1st of each year.

(7) In lieu of the aforesaid statement there may be furnished to each member within the same time a statement giving the credit for such member and giving the tabular reserve and level rate required for a transfer carrying out the plan of insurance specified in the contract. No table or statement need be made or furnished where the reserves are maintained on the tabular basis.

(8) For this purpose individual bookkeeping accounts for each member shall not be required and all calculations may be made by actuarial methods.

(9) Nothing herein contained shall (a) prevent the maintenance of such surplus over and above the credits on the accumulation basis and the reserves on the tabular basis as the society may provide by or pursuant to its laws; (b) nor be construed as giving to the individual member any right or claim to any such reserve or credit other than in manner as expressed in the contract and its laws; (c) nor as making any such reserve or credits a liability in determining the legal solvency of the society.

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

Approved May 14, 1913.

No. 726, A.]

[Published May 16, 1913.]

CHAPTER 252.

AN ACT to amend section 925—171 of the statutes, relating to appeal from an award of damages for the taking of private property for public use.

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

SECTION 1. Section 925—171 of the statutes is amended to read: Section 925—171. 1. Any party aggrieved by any assessment of benefits or damages or both may appeal to the circuit court therefrom within the time, in the manner and upon the security prescribed on appeals from assessments of benefits and damages on account of public improvements, and like proceedings shall be had thereon. Such appeal shall not affect any special tax levied on account of an excess of benefits over damages, but the amount recovered by the appellant properly applicable in reduction of such assessment and the costs, if any, shall be paid