

No. 435, A.]

[Published June 29, 1907.

CHAPTER 442.

AN ACT to amend section 1931, statutes of 1898, as amended, relating to town insurance companies.

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

SECTION 1. Section 1931, statutes of 1898, as amended by chapter 352, laws of 1903, and by chapter 36, laws of 1905, is amended to read:

* * * * *

Approved June 27, 1907.

(In effect July 1, 1907.)



No. 930, A.]

[Published June 29, 1907.

CHAPTER 443.

AN ACT to create section 943g of the statutes, relating to validating bonds heretofore issued under sections 926—11 and 943 of the statutes.

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

Approved June 27, 1907.



and who are owners of at least twenty-five thousand dollars' worth of property which shall be insured by such corporation, and when so signed shall be filed and recorded in the office of the clerk of the county in which the office of such corporation is to be or is situated, and a copy of the by-laws of such corporation shall, at the same time, be filed in said office with the names of the officers of said corporation, and thereupon the persons subscribing said articles and such as shall afterwards become insured thereby, shall be a corporation by the name mentioned in said articles, with the usual powers and subject to the usual duties and liabilities of a corporation for the purpose hereinafter mentioned.

4. The words "Town Insurance Company" shall form part of the name of every such corporation hereafter organized, and no corporation not organized under this section shall be entitled to use a name embodying said words, except that corporations now existing may continue their present names.

5. Corporations organized under this section may change their name to conform hereto.

6. The subsequent division of the territory of the towns mentioned in the articles into new towns shall not impair any power, duty or liability of such corporation.

7. A copy of the articles, by-laws, policy, and of each blank used by any such company shall be furnished to and filed and preserved by the commissioner of insurance.

(Ch. 439, 1907.)

Town mutuals: contents of buildings made insurable; \$3,500 risk maximum. SECTION 1931. 1. No such corporation shall insure any property out of the town or towns in which it is located; provided that it may, at its annual meeting, authorize its directors to insure any farm property or detached dwelling house and contents in any adjoining city or village, town or towns, or in any city or incorporated village which is located in such town or towns.

2. No such corporation shall insure any property other than detached dwellings and their contents, farm buildings and their contents, live stock in possession, use or running at large, farm products on premises and farming tools, implements and machinery; but it may, at any annual meeting, authorize its directors to insure country stores and their contents, school houses *and their contents*, town and society halls *and their contents*, churches *and their contents*, country hotels *and their contents*, water mills *and their contents*, black-smith

shops, cheese factories and creameries *and their contents*, but no such last mentioned risk shall exceed * * * *thirty-five* hundred dollars.

3. And it may at such time authorize its directors to insure any of the classes of property herein mentioned against damage or loss by wind storms, cyclones and tornadoes, under the same rules and restrictions as relate to insurance by it against damage or loss by fire; provided, that a request in writing, signed by at least ten members of the corporation, be filed with the secretary at least thirty-five days before the next annual meeting of the corporation requesting that the question of insuring against damage or loss by wind storms, cyclones and tornadoes be submitted at such meetings, and that the secretary give thirty days' notice by mail to each member of the corporation at his post-office address, that said question will be submitted at such meeting.

(Ch. 442, 1907.)

Town mutuals: loss assessments: mortgagees must pay; default. SECTION 1935. 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, 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, and when such 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 postoffice address, of the amount of such loss, 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. The treasurer or person designated to receive such money may demand and receive two per cent. in addition to the amount