

No. 198, S.]

[Published March 31, 1905.

CHAPTER 55.

AN ACT to provide for the organization of mutual plate glass insurance companies.

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

Incorporation authorized. SECTION 1. Any number of residents of this state, not less than twenty-five, who shall collectively own plate glass of not less than five thousand (\$5,000) dollars in value, may in the manner hereinafter prescribed, become incorporated for the purpose of mutually insuring each other and such other persons as may become members of the corporation, against loss or damage from the breakage of plate glass by accident, or loss or damage of plate glass by tornadoes, cyclones or hurricanes.

Articles of incorporation. SECTION 2. Such persons shall file with the commissioner of insurance articles of incorporation signed and acknowledged by them. Such articles shall set forth the name of the corporation and place of its principal office. The first five persons who sign the articles of incorporation shall be the directors of said corporation until the first annual meeting. Such articles shall further set forth the manner of their election and their term of office, kind of business to be transacted, the method of transacting the same, and such other provisions not inconsistent with law as are proper to be inserted therein for the interest of such corporation or the accomplishment of the purposes thereof, and to define the manner in which the corporate powers shall be exercised.

Commissioner of insurance; duty of; record. SECTION 3. Said articles shall be, by the commissioner of insurance, submitted to the attorney general, and if found in conformity with law he shall so certify to said commissioner, who shall thereupon examine or cause an examination to be made, and if he shall find that such corporation has received and is in actual possession of the capital, premiums and bona fide engagements for insurance, as required by law, he shall deliver to said corporation a patent reciting the articles and declaring it duly

organized and empowered to transact the business of insurance therein defined. Within thirty days thereafter the incorporators shall cause the articles to be recorded in the office of the register of deeds in the county wherein such corporation shall have its principal office.

Directors. SECTION 4. The number of directors shall be at least five, and they shall be elected from the members of the company by the persons insured, except the first board, and shall hold office for the term of three years and until their successors are elected and qualified. Election of directors, except to fill vacancies, shall occur at the annual meetings which shall be held on the third Tuesday of January of each year, and each person insured shall be entitled to one vote and may cast the same either in person or by proxy.

Officers; bonds. SECTION 5. The directors shall elect from their number a president, vice-president, secretary and treasurer, all of whom shall hold their office for one year and until their successors are elected and qualified. The secretary and treasurer shall each give bond for the faithful performance of their duties in such amount as shall be prescribed by the board of directors.

Powers; duties; by-laws. SECTION 6. Such corporation shall possess the usual powers and be subject to the usual duties of corporations. It may make such by-laws as may be deemed necessary for the management of its affairs in accordance with the provision of law; and may prescribe the duties of its officers and agents, fix their compensation and alter and amend its by-laws when necessary. Such corporation shall, in its by-laws, limit the amount to be used for the expenses to a sum not exceeding not fifty per cent of the premium receipts, and shall also provide for a release of policy holders from further assessment liability in excess of an amount not less than twice the amount of the cash premiums as fixed by the directors at the time of the issuance of the policy.

Membership. SECTION 7. Any person owning plate glass in this state may become a member of such company by insuring therein, but no non-resident of this state shall become a director of such company. Every member who may sustain loss shall give such notice to the company and furnish such proofs of loss as may be required by its by-laws.

Withdrawal authorized. SECTION 8. Any member of such company may withdraw therefrom by surrendering his policy for cancellation at any time while the company continues the business for which it was formed, by giving notice in writing to the secretary and paying his share of all claims then existing against it; and such company may cancel any policy by giving the insured notice to that effect. In case of the withdrawal of a member or the cancellation of a policy the company shall return the unearned premium, if any, less twenty-five per cent.

Report required. SECTION 9. On or before the first day of March of each year the president and secretary of every such company shall prepare, under their oaths, and transmit to the commissioner of insurance a statement of the condition of the company on the thirty-first day of December then next preceding and shall, at the time of filing such annual statement, pay to the commissioner of insurance a license fee of twenty-five (\$25) dollars which shall be in lieu of all other fees and taxes.

SECTION 10. This act shall take effect and be in force from and after its passage and publication.

Approved March 29, 1905.

No. 675, A.]

[Published March 31, 1905.

CHAPTER 56.

AN ACT to amend section 1668 of the statutes of 1898 as amended by chapter 334 of the laws of 1899, being an act to fix the size of the cranberry barrel.

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

Barrel; cranberry measure; stamp; fraud. SECTION 1. Section 1668 of the statutes of 1898 is hereby amended by striking out all after the word "measure" in the eighth line of said section, to the word "all" in the tenth line of said section, as the same appears in the revised statutes of 1898; and insert-