

SECTION 5. Section 1409f, statutes of 1898, is amended to read:

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SECTION 6. Section 1409g, statutes of 1898, as amended by chapter 289, laws of 1899, is amended to read:

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Approved June 29, 1907.

(In effect from and after date of publication.)

No. 76, A.]

[Published July 1, 1907.

CHAPTER 457.

AN ACT to amend section 1935 of the statutes, relating to town mutual fire insurance companies.

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

SECTION 1. Section 1935 of the statutes is amended to read:

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Approved June 29, 1907.

(In effect from and after date of publication.)

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

of each such assessment for his fees in receiving and paying over the same. Such assessment, when collected shall be paid to the person entitled thereto according to the terms of the policy issued to him; provided that if any loss shall occur during the first eight months in any year the board of directors, at the time of making the assessment therefor, may borrow money sufficient to pay the same at a rate of interest not exceeding eight per cent., and shall therein include such interest in the assessment and direct the payment of such assessment to be made not later than the thirty-first day of December next following. Every member who shall neglect or refuse to pay such assessment at the time specified in the notice sent to him shall pay to such corporation a fine of two per cent. of the amount of such assessment for each week or part thereof during which the same shall remain unpaid, *and no payment shall be made by any company upon the policy, of any member, hereafter written, who shall sustain a loss, if such member, at the time of such loss, shall be in default and shall have neglected or refused to pay such assessment at the expiration of thirty days from the time specified in said notice sent to him.*

(Ch. 457, 1907.)

Mutual insurance companies: corporate name need not embrace city or village. SECTION 1941—1. 1. Any number of persons, not less than seventy-five, residing in any city or cities, incorporated or unincorporated village or villages, who collectively shall own insurable property of not less than one hundred thousand dollars in value which they desire to have insured, may form themselves into a corporation for mutual insurance against loss or damage by fire or lightning by complying with the following conditions, namely:

2. They shall sign articles of organization which shall be substantially in the following form:

The undersigned, all residents of the city of or cities or villages of, in the county of and state of Wisconsin, and owners of at least one hundred thousand dollars' worth of property which we desire to insure, do hereby associate for the purpose of forming a mutual fire insurance corporation to do such insurance in any city or cities or villages in the county above named, under the provisions of the statutes of said state. The name of such corporation shall be (here insert corporate name in full). The officers thereof shall be a board of directors of (insert the number,