

No. 1020, A.]

[Published July 10, 1907.]

CHAPTER 482.

AN ACT to create sub-section 9m of section 157 of the statutes, relating to the duties of the state treasurer.

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

SECTION 1. There is added to section 157 of the statutes a new sub-section to read:

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Approved July 9, 1907.

(In effect from and after date of publication.)

No. 1022, A.]

[Published July 10, 1907.]

CHAPTER 483.

AN ACT to create section 1955o—5 of the statutes providing a penalty for the violation of the laws relating to insurance.

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:

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Approved July 9, 1907.

(In effect from and after date of publication.)

Insurance law violations: general penalty. SECTION 1955o.

—5. Any corporation violating any of the provisions of the laws of this state relating to insurance shall, where no other penalty is prescribed, be punished by a fine of not more than five thousand dollars and any person violating any of the provisions of the laws of this state relating to insurance shall, where no other penalty is prescribed, be punished by a fine of not more than one thousand dollars, or by imprisonment in the county jail not exceeding one year, or by both such fine and imprisonment.

(Ch. 483, 1907.)

Life insurance agency. SECTION 1955x—1. No corporation or stock company shall be licensed as the agent or representative of any life insurance company or association in soliciting, selling, or in any manner placing, life insurance policies or contracts in this state.

(Ch. 599, 1907.)

Assessment companies: conditions of doing business.

SECTION 1955y—1. No life insurance company or association, other than fraternal beneficiary associations, which issue contracts, the performance of which is contingent upon the payment of assessments or calls made upon its members, shall do business within this state except such companies or associations as are now authorized to do business within this state and which shall value their assessment policies or certificates of membership as yearly renewal term policies according to the standard valuation of life insurance policies prescribed by the laws of this state.

(Ch. 447, 1907.)

Re-incorporation as legal reserve companies; valuation of policies. SECTION 1955y—2. 1. Any existing domestic assessment company or association may, with the written consent of the insurance commissioner of this state, upon a majority vote of its trustees or directors, amend its articles of incorporation and by-laws in such manner as to transform itself into a legal reserve or level premium company, and upon so doing and upon procuring from the insurance commissioner a certificate of authority, as provided by law to transact business in this state as a legal reserve or level premium company, shall incur the obligations and enjoy the benefits thereof, the same as