

5. Insurance in one policy may be effected, by any company licensed to transact the business mentioned in subsections 1, 2, 5, or 10 of section 1897, upon automobiles and vehicles and the accessories and other property transported upon and used in connection therewith, against loss by collision and against loss by legal liability for damage to property resulting from the maintenance and use of such automobiles or vehicles and against loss by burglary or theft, or both, and against any risk mentioned in said subsections 1, 2, 5, or 10, which said company may assume under its license. For this purpose, a fire insurance company need not use the standard fire policy.

SECTION 3. There is added to section 1897g a new subsection to read: (Section 1897g.) 4. Subject to the conditions of this subsection, any mutual insurance company may borrow money without discount or the payment of commissions, and upon receiving the full amount of the principal to be used solely for the business of insurance, may issue its notes, to be known as surplus notes, which shall fully recite said conditions. Except as herein provided, such notes and indebtedness shall not be a liability or claim against any of the assets of the company. The principal shall be payable only when the amount of the surplus of the company over all liabilities is double that of such principal then unpaid. The interest shall only be payable from the surplus and shall not exceed such sum as may be fixed nor in any case ten per centum per annum. On a dissolution of the company, the principal and interest shall be payable from the surplus. The amount thereof outstanding with the unpaid interest shall be stated in each annual report.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved June 7, 1911.

No. 513, A.]

[Published June 9, 1911.

## CHAPTER 276.

AN ACT to amend subsection (a), of section 4560a—10, of the statutes, relating to fishing in the Mississippi river, Lakes Pepin and St. Croix.

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

SECTION 1. Subsection (a), of section 4560a—10, of the statutes, is amended to read: (Section 4560a—10) (a). It shall be unlawful and is hereby prohibited to take, from the waters of the Mississippi river, Lake Pepin or Lake St. Croix, any fish by other method than by angling or trolling with hook and line,

or by licensed set lines, or for the purpose of propagation when taken by the superintendent of hatcheries or his duly authorized agents, or taking rough fish by the aid of spears without first having complied with all the requirements of this act, *but it shall be lawful for residents to take, catch or kill, from the waters of the Mississippi river, Lake Pepin or Lake St. Croix, any fish at any time between the first day of May and the first day of March following without license by angling or trolling with hook and line.*

(Am. 1911, c. 604, s. 39.)

SECTION 2. All acts and parts of acts conflicting with any of the provisions of this act are repealed in so far as they are inconsistent therewith.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved June 7, 1911.

No. 532, A.]

[Published June 9, 1911

## CHAPTER 277.

AN ACT to amend subsection 1 and the preceding paragraph, and subsection 7, of section 1915, and to create subsection 8, of section 1915, of the statutes, relating to the admission of insurance companies from other states and foreign countries, and the conditions upon which they may do business.

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

SECTION 1. Subsection 1 and the preceding paragraph, and section 7, of section 1915, of the statutes, are amended to read:

1. No \* \* \* company incorporated under the laws of any other state or of any territory or of any foreign government or other insurer having its home office outside of this state shall, directly or indirectly, take risks or transact any business of insurance in this state except upon compliance with and maintenance of the following requirements:

\* \* \* (a) If a stock company, it shall be possessed of \* \* \* an actual paid up \* \* \* cash capital \* \* \* equal to that required of like companies organized under the laws of this state. \* \* \*

(b) Mutual companies may be admitted subject to the same requirements as to solvency and the same limitations as to expenses as like companies of this state.

(c) Lloyds \* \* \* associations \* \* \* may be admitted by complying in all respects with the laws applicable to fire insurance corporations organized under the laws of any foreign government.