

[No. 52, S.]

[Published March 8, 1878.]

CHAPTER 90.

AN ACT to prevent the making and publication of deceptive statements in relation to the business of fire insurance.

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

Insurance companies prohibited from making deceptive statements.

SECTION 1. It shall not be lawful for any company, corporation, association, individual or individuals, now transacting, or now or hereafter authorized, under any existing or future laws of this state, to transact the business of fire insurance within this state, to state or represent, either by advertisement in any newspaper, magazine or periodical, or by any sign, circular, card, policy of insurance or certificate of renewal thereof, or otherwise, any funds as assets to be in possession of any such company, corporation, association, individual or individuals, and not actually possessed by such company, corporation, association, individual or individuals, and available for the payment of losses by fire, and held for the protection of holders of policies of fire insurance, and such statement shall also show the amount available and held in the United States.

Style of statement authorized.

SECTION 2. Every advertisement or public announcement, and every sign, circular or card hereafter made or issued by any company, corporation, association, individual or individuals, or any officer, agent, manager or legal representative thereof, now or hereafter authorized by any existing or future laws of this state to transact the business of fire insurance within this state, which shall purport to make known the financial standing of any such company, corporation, association, individual or individuals, shall exhibit the capital actually paid in in cash, and the amount of net surplus of assets over all liabilities of such company, corporation, association, individual or individuals, actually available for the payment of losses by fire, and held for the protection of holders of their policies of fire insurance, including in such liabilities capital actually paid in, and the fund reserved for reinsurance of outstanding risks, and shall correspond with the verified statement made by the company, corporation, association, individual or individuals, making or issuing the same to the insurance department of this state, next preceding the making or issuing of the same.

SECTION 3. It shall be unlawful for any company, association or corporation, transacting the business of fire insurance in this state, to publish any statement, by newspaper advertisement, card or otherwise, which shall represent said company as transacting a different business than it in reality is, in regard to the nature and class of risks written by said company. Deception prohibited.

SECTION 4. Any company, association or corporation, transacting the business of fire insurance in this state, shall cancel any policy of insurance at any time, by request of the party insured or his assignee, and shall return to said party the amount of premium paid, less the customary short rate premium, for the expired time of the full term the said policy has been issued. Rights of policy-holders; policies and premiums shall be returned.

SECTION 5. Any violation of any provision of this act shall, for the first offense, subject the company, corporation, association, individual or individuals guilty of such violation, to a penalty of five hundred dollars, to be sued for and recovered in the name of the people, with costs and expenses of such prosecution, by the district attorney of any county in which the company, corporation, association, individual or individuals, shall be located or may transact business, or in any county where such offense may be committed, and such penalty, when recovered, shall be paid into the treasury of such county, for the benefit of the school fund. Every subsequent violation shall subject the company, corporation, association, individual or individuals, guilty of such violation, to a penalty of not less than one thousand dollars, which shall be sued for, recovered and disposed of in like manner as for the first offense. Penalty for violation.

SECTION 6. This act shall take effect and be in force on and after July first, 1878.

Approved March 7, 1878.

[No. 94, S.]

[Published March 11, 1878.]

CHAPTER 91.

AN ACT to amend section two of chapter II. of chapter two hundred and thirty-eight of the general laws of Wisconsin for the year one thousand eight hundred and seventy-six, entitled "An act to revise, consolidate and amend an act entitled 'An act to incorporate the city of Waupaca, approved March eight, one thousand eight hundred and seventy-five.'"

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

SECTION 1. Section two of chapter II. of chapter Amendment.