

[No. 146, S.]

[Published March 7, 1879.]

CHAPTER 171.

AN ACT for a more vigorous enforcement of the insurance laws of the state.

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

Penalty for violation of law by companies.

SECTION 1. It shall be the duty of the commissioner of insurance to take cognizance of the provisions of the insurance laws of this state, and to bring such violations to the attention of any company in respect to which such violations shall be committed, and in case of persistent violations of any of such provisions in respect to any company, it shall be his duty, if the company be incorporated by the laws of this state, to report the same to the attorney general for dissolution, and if it be a company incorporated by any other state or country, it shall be his duty to revoke its authority to do business in this state; and upon satisfactory evidence to him of the violation of any of such provisions by any agent of such corporations, it shall be his duty to revoke the licence of such agent.

SECTION 2. This act shall take effect and be in force from and after the first day of July next.

Approved March 4, 1879.

[No. 125, S.]

[Published March 8, 1879.]

CHAPTER 172.

AN ACT to authorize the commissioners of public lands to loan a portion of the trust funds of the state to the city of Manitowoc, in Manitowoc county.

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

Amount of loan.

SECTION 1. The commissioners of school and university lands are hereby authorized to loan a portion of the trust funds of this state, not exceeding sixty thousand dollars, to the board of aldermen of the city of Manitowoc, in the county of Manitowoc, in this state, and the said board of aldermen is hereby authorized to borrow a sum not exceeding the amount above named of said commissioners, and to issue to the said commissioners certificates of the indebtedness so contracted,

said indebtedness to bear interest at the legal rate ; and said interest shall be paid annually, and on and after five years from the date of said indebtedness one-fifteenth of the same, together with said interest, shall be paid annually thereafter until the whole sum is paid.

Interest; repay-
ment of princi-
pal.

SECTION 2. Each and every year until the whole loan shall be repaid, the secretary of state, shall, when he apportions the state taxes among the several counties, apportion to said city of Manitowoc the amount of interest due to the state on such loan, and each and every year, on and after five years from the date of said loan, he shall add to such annual interest one-fifteenth of the principal sum loaned and the same shall be levied and collected out of the taxable property embraced within the corporate limits of said city of Manitowoc, in the same manner as other taxes are collected, and shall be paid over annually by the treasurer of said city of Manitowoc to the state treasurer at the same time as the county treasurers are required to make their returns of the state taxes.

Amount due to
be apportioned
and collected,
with state
taxes.

SECTION 3. At the time and in the manner provided for levying taxes for municipal and other purposes, the board of aldermen of said city of Manitowoc shall levy each and every year the amount of money required for the payment of the said annual interest and each and every year after five years from the date of said loan, shall levy the amount of money necessary to pay said annual interest, together with one-fifteenth of the principal sum loaned by the commissioners of school and university lands to the said common council ; under the provisions of this act the money so obtained shall be used for the purpose of paying the bonded indebtedness of said city of Manitowoc and for no other purpose: *provided*, that at no time shall the amount so obtained with the amount of bonded indebtedness exceed the constitutional limit.

Amount to be
included on tax
levy.

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

Approved March 4, 1879.