

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 10, 1909.

No. 559, A.]

[Published April 15, 1909.

CHAPTER 39.

AN ACT to amend subsection 3 of section 1947, of the statutes, relating to organization of domestic life insurance corporations.

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

SECTION 1. Subsection 3 of section 1947 of the statutes is amended to read: Section 1947. 3. No such corporation shall transact any business of insurance, until all the following conditions shall be complied with:

a. *If organized without capital stock at least * * * two hundred persons shall have subscribed for not less than one thousand dollars of insurance each and passed a prescribed medical examination and shall have each paid one full annual premium in cash upon the insurance subscribed for, amounting in the aggregate to at least twenty thousand dollars. * * * Or, in lieu of such subscriptions for insurance, the company shall provide and hold a special guaranty fund of at least twenty-five thousand dollars in cash or invested as prescribed in section 1951 of the statutes, to be used for no purpose other than the payment of death losses, until the largest policy in force, deducting any reinsurance thereon in authorized companies, shall not exceed one-half of one per centum of the total insurance in force, deducting all such reinsurance. Such company may borrow a sum of money sufficient to provide the amount to be held as a special guaranty fund and an additional sum to defray the expenses of organization not exceeding ten thousand dollars. This loan shall not be a liability and the agreement therefor shall so provide and that the principal and interest thereon shall only be repaid from assets in excess of all liabilities. The agreement shall also provide for interest at a rate not exceeding eight per centum per annum and after the release of the special guaranty fund the principal shall be repaid in the discretion of the board of directors or at such times as fixed in said agreement. Solicitation of subscriptions for insurance under this section may be made by agents holding a certificate of authority to be issued by the commissioner of insurance. Every application for such insurance shall contain a statement that the*

issuance of the policy is contingent upon the completion of the organization of the company.

*b. * * * If organized with capital stock, until a capital stock of at least one hundred thousand dollars * * * and a special surplus of, at least twenty-five thousand dollars shall have been subscribed for and fully paid in and is held in cash or invested as provided in section * * * 1951 of the statutes. No part of such special surplus shall be used for any purpose other than the payment of death losses while the largest policy in force, deducting any reinsurance thereon in authorized companies, shall exceed one-half of one per centum of the total insurance in force, deducting all such reinsurance.*

*c. * * * There shall have been paid to the insurance commissioner in case of a corporation organized without capital stock, a fee of one hundred dollars, and in case of a corporation organized with capital stock, a fee equal to that required upon the incorporation of other corporations under chapter 86 of the statutes, but no such fees shall be required to be paid until at the time of the issuing of the certificate of authority under subsection d.*

d. A certificate shall have been made and filed by the commissioner of insurance in his office setting forth that such corporation has complied with all the provisions of the law and is authorized to transact the business of life insurance.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 15, 1909.

No. 338, A.]

[Published April 15, 1909.

CHAPTER 40.

AN ACT to create section 1636r of the statutes, relating to neglected and abandoned animals.

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: Section 1636r. 1. Any sheriff, constable, village marshal, police officer or agent of the Wisconsin Humane Society may remove, shelter and care for any horse or other animal found to be cruelly exposed to the weather, starved, neglected or abandoned, and may deliver such animal to another person to be sheltered, cared for and given medical attention, if necessary; but in all cases the owner, if known, shall be immediately notified; and such officer, or other person, having possession of the