

ment and direct the payment of such assessment to be made not later than the thirty-first day of December next following.

3. Every member who shall neglect or refuse to pay such assessment at the time specified in the notice sent to him, shall pay to such corporation a fine of two per cent of the amount of such assessment for each week or part thereof during which the same shall remain unpaid, and no payment shall be made by any company upon the policy, of any member, hereafter written, who shall sustain a loss, if such member, at the time of such loss, shall be in default and shall have neglected or refused to pay such assessment at the expiration of thirty days from the time specified in said notice sent to him.

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

Approved May 13, 1911.

No. 537, A.]

[Published May 15, 1911.

CHAPTER 157.

AN ACT to amend section 1902, and subsection 3, of section 1903, relating to the trading powers and investments of domestic insurance companies.

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

SECTION 1. Section 1902 of the statutes is amended to read: Section 1902. 1. No * * * insurance * * * company organized under any general law of this state shall, directly or indirectly, deal or trade in buying or selling any goods, wares, merchandise or other commodities whatever, excepting such goods or articles as may have been insured by such corporation and are claimed to be damaged by * * * the risk insured against. * * *

2. No such company shall acquire or hold * * * real estate, excepting for the purposes and in the manner * * * following:

a. Such as shall be necessary for the * * * convenient * * * transaction of its business, including with its offices other apartments to rent as a source of income, the value of which shall not exceed twenty per cent of its admitted assets. * * *

b. Such as has * * * been or shall be conveyed or mortgaged to it in good faith by way of surety for loans or for debts or for money due in its legitimate business, or such as may have been purchased at sales upon judgments or mortgages obtained or made for such debts; * * *

3. All * * * real estate * * * *except that mentioned in paragraph a, of subsection 2, shall be sold or disposed of before the first day of January, 1916, or within * * * five years after * * * the same shall have been acquired, * * * unless such time be extended by * * * the commissioner of insurance.*

4. The commissioner of insurance *may upon the application of the company showing that it will suffer materially from a forced sale thereof, * * * authorize the postponement of such sale for such period as he shall fix, not exceeding five years.*

5. *Such authority may be renewed from time to time.*

SECTION 2. Subsection 3, of section 1903, of the statutes, is amended to read: (Section 1903) 3. No such company shall invest in, acquire or hold, directly or indirectly, more than ten per cent of the capital stock of any corporation, nor shall more than ten per cent of its * * * *admitted assets* be invested in the stock or securities of any one corporation.

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

Approved May 13, 1911.

No. 750, A.]

[Published May 15, 1911.

CHAPTER 158.

AN ACT to repeal section 1942—1 and to create section 1897k of the statutes, relating to dividends in and to the reorganization or dissolution of domestic insurance corporations.

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 1897k. 1. After January 1, 1912, no domestic mutual insurance company shall pay to any member, for or on account of his membership in such company, upon dissolution, in dividends, or in any other manner, in addition to the insurance benefits promised in the policy, any sum in excess of the payments made by the member with interest at six per cent compounded annually.

2. Upon dissolution of any such corporation any assets or property held by it in excess of its liability, and of the amounts which may be paid to its members under subsection 1, shall be paid into and belong to the school fund of the state, as a license fee charged to such corporation upon dissolution.

3. Every such corporation having assets in excess of one per cent of the amount of its insurance in force shall, before being licensed to do business in this state, file with the application