

to exceed \$200 for any subsequent violation.

SECTION 7. This act shall take effect January 1, 1946.

Approved July 30, 1945.

No. 240, S.]

[Published August 1, 1945.

CHAPTER 517.

AN ACT to renumber 208.14 to be 208.14 (1) and 208.33 to be 208.33 (1); to amend 208.01 (1), 208.12 and 208.14 (1), as renumbered, and to create 201.24 (5), 208.14 (2), 208.27 and 208.33 (2) of the statutes, relating to mutual benefit societies.

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

SECTION 1. 201.24 (5) of the statutes is created to read:

201.24 (5) This section shall apply to mutual benefit societies.

SECTION 2. 208.01 (1) of the statutes is amended to read:

208.01 (1) Any corporation, society, order or association, without capital stock, organized and carried on solely for the mutual benefit of its members or their beneficiaries and having a lodge system with ritualistic form of work and representative form of government, and which makes provision for the payment of death, * * * disability, *annuity or endowment* benefits, or *any combination of such benefits*, * * * is hereby declared to be a "Mutual Benefit Society," which shall be held to be synonymous with a "Fraternal Benefit Society." Domestic societies licensed to do business in this state as mutual benefit societies on May 1, 1911, shall be considered within this subsection.

SECTION 3. 208.12 of the statutes is amended to read:

208.12 Every mutual benefit society shall invest its funds only in securities permitted for the investment of the assets of life insurance companies *subject to all of the conditions and restrictions of the statutes applicable thereto, including section 201.24*; but any such foreign society may invest its funds in accordance with the laws of the state in which it is incorporated; provided that not exceeding 20 per cent of * * * *the assets of any society* may be invested in a building for use * * * as its home office.

SECTION 4. 208.14 of the statutes is renumbered 208.14 (1) and amended to read:

208.14 (1) A mutual benefit * * * society may be incorporated as provided in chapter 201. Before such society shall be licensed to transact business at least 500 persons shall have made application in writing for membership therein * * * and * * * each shall *have made application for at least \$500 of life insurance and shall have been examined and recommended as insurable by a legally qualified physician and shall have * * * paid the rate required for one year of insurance * * *. No license shall be issued unless the aggregate payments for mortuary purposes amount to at least \$10,000.*

SECTION 5. 208.14 (2) of the statutes is created to read:

208.14 (2) Any mutual benefit society organized under the laws of this state shall maintain an insured membership of at least 500 members with not less than \$250,000 of life insurance during the first year following the issue of its license and shall have at the close of the second year following the issue of its license not less than 1,000 insured members with not less than \$500,000 of life insurance and at the close of the fourth year following the issue of its license and thereafter at least 2,000 insured members with not less than \$1,000,000 of life insurance.

SECTION 6. 208.27 of the statutes is created to read:

208.27 TRUSTS AND AGREEMENTS AS TO PROCEEDS OF INSURANCE. Any mutual benefit society doing business in this state may hold the proceeds of any certificate issued by it under a trust or other agreement upon such terms and restrictions as to revocation by the member and control by the beneficiary and with such exemptions from the claims of creditors of the beneficiary as shall have been agreed to in writing by such society and the member. The society may hold said proceeds as a part of its mortuary fund assets.

SECTION 7. 208.33 of the statutes is renumbered to be 208.33 (1).

SECTION 8. 208.33 (2) of the statutes is created to read:

208.33 (2) Upon failure of a foreign mutual benefit society to maintain the number of members or amount of insurance in force required by section 208.14, the commissioner shall revoke the license of the society to transact business in this state and upon failure of a domestic mutual benefit society to maintain the required number of members or amount of insurance the com-

missioner shall proceed against it in the manner prescribed in section 200.08.

Approved July 30, 1945.

No. 270, S.]

[Published August 1, 1945.]

CHAPTER 518.

AN ACT to repeal 85.04 (1); to renumber 85.01 (1a) to be 85.01 (1e), 85.01 (6) (c) to be 85.01 (6) (c) 1, 85.01 (10) (a) to be 85.01 (10) (a) 1, and 85.04 (2), (3) and (5) to be 85.04 (1), (2) and (3); to amend 85.01 (4) (a), (5), (6) (c) 1, as renumbered, and (d) 2, (8) (a), (10) (a) 1, as renumbered, and (11) (a), 85.04 (1) and (2), as renumbered; to create 85.01 (1a), (1b), (1c), (1d), (4) (am), (an), (ao), (6) (c) 2, (8) (am), (10) (a) 2 and (11) (c) of the statutes, relating to auto registration and providing a penalty.

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

SECTION 1. 85.01 (1a) of the statutes is renumbered 85.01 (1e).

SECTION 2. 85.01 (1a), (1b), (1c) and (1d) of the statutes are created to read:

85.01 (1a) DEFINITIONS. In this section, unless the context otherwise requires, the following words and terms shall have the following meanings:

(a) "Automobile" shall mean every motor vehicle not excluded by paragraph (b) designed for the purpose of transporting not more than 7 persons including the operator.

(b) The term "automobile" does not include motorcycles, motor vehicles used for the purpose of transporting persons or goods for hire, and motor vehicles owned and operated exclusively in the public service by the state of Wisconsin or by any county or municipality thereof.

(1b) MONTHLY SERIES REGISTRATION SYSTEM ESTABLISHED. (a) There is adopted and established, and the commissioner of the motor vehicle department is authorized and empowered to effectuate a system of registration of automobiles on a monthly series basis, to distribute the work of registering such vehicles as uniformly as practicable throughout the 12 months of the calendar year.