

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

for such a license a resolution duly adopted by its board of directors and signed by its president and secretary, wherein it shall agree that its assets shall be distributed in accordance with subsections 1 and 2 of this section. And no license shall be issued to such company until after the adoption and filing of such resolution.

4. No domestic mutual insurance company shall be reorganized in any manner into a corporation with capital stock.

SECTION 2. Section 1942—1 of the statutes is repealed.

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

Approved May 13, 1911.

No. 854, A.]

[Published May 15, 1911.

CHAPTER 159.

AN ACT to repeal sections 1941—13a to 1941—13n, inclusive, 1941—14m, 1941—14t and 1941—32a to 1941—32o, inclusive, of the statutes, relating to mutual insurance companies for county asylums and other mutual insurance companies.

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

SECTION 1. Sections 1941—13a, 1941—13b, 1941—13c, 1941—13d, 1941—13e, 1941—13f, 1941—13g, 1941—13h, 1941—13i, 1941—13j, 1941—13k, 1941—13l, 1941—13m, 1941—13n, 1941—14m, 1941—14t, 1941—32a, 1941—32b, 1941—32c, 1941—32d, 1941—32e, 1941—32f, 1941—32g, 1941—32h, 1941—32i, 1941—32j, 1941—32k, 1941—32l, 1941—32m, 1941—32n and 1941—32o are repealed.

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

Approved May 13, 1911.

No. 83, A.]

[Published May 17, 1911.

CHAPTER 160.

AN ACT to amend subsection a, of section 1797—4, of the statutes, that no changes shall be made in freight rates until the same have been approved by the railroad commission.

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

SECTION 1. Subsection a, of section 1797—4, of the statutes, is amended to read: (Section 1797—4) a. No change shall thereafter be made in any schedule, including schedule of joint rates, or in any classification, * * * unless such change