

No. 318, S.]

[Published June 26, 1907.]

CHAPTER 391.

AN ACT to create section 1947p of the statutes, requiring foreign stock life insurance companies to determine and report the respective rights of policyholders and stockholders in unassigned surplus before being licensed to do business in this state.

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:

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Approved June 25, 1907.

(In effect July 1, 1907.)

No. 71, S.]

[Published June 26, 1907.]

CHAPTER 392.

AN ACT To amend sections 3 and 4 of chapter 219 of the laws of 1897, relating to the regulation of vessels on the Chain o' Lakes in Waupaca county.

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

Lights; steering; speed; whistles. SECTION 1. Section 3 of chapter 219 of the laws of 1897 is amended to read: Section 3. 1. *Lights.* All * * * vessels *propelled by steam, gasoline, naphtha or electricity or boats propelled in any other manner than by hand power*, navigating the lakes herein named, shall carry the following lights and no others, in all weather, from sunset to sunrise; and be governed by and subject to all of the rules and regulations herein specified.

be designated in its charter or articles of incorporation, or by the by-laws of said company. Any trustee who shall absent himself from three consecutive meetings shall forfeit his office and shall not be eligible to election again for a period of six months.

(Ch. 667, 1907.)

Mutual life accumulations: policy holders' full right to participate in. SECTION 1947o. 1. After the year 1907, no domestic mutual life insurance company and no domestic stock life insurance company hereafter issuing or professing to issue any participating policies, shall issue any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate in the accumulations of such company as provided by the laws of this state.

2. After the year 1907, no foreign mutual life insurance company and no foreign stock life insurance company issuing or professing to issue, after such date, any participating policies, shall issue within this state any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate as aforesaid.

3. After the year 1912, no foreign mutual life insurance company and no foreign stock life insurance company issuing or professing to issue, after such date, any participating policies, shall transact business in this state, if it shall issue any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate as aforesaid.

4. This section shall not apply to paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies.

(Ch. 146, 1907.)

Foreign life companies: required statements: commissioner may refuse license. SECTION 1947p. Every stock company doing life insurance business on the participating plan shall, when applying to do business in this state, and before any license or certificate of authority shall be issued, file with the commissioner of insurance a statement under oath of the president and secretary, stating,

- (a) The amount of the unassigned surplus of such company;
- (b) The amount of said surplus belonging to the policyholders;
- (c) The amount of such surplus belonging to the stockholders;

(d) The method of ascertainment and the action upon the part of the stockholders or such company determining the rights of such policyholders and stockholders respectively.

No license, certificate or authority to transact business in this state shall be issued to any such stock company until such statement is made, and the commissioner of insurance is satisfied that the respective rights of such policyholders are fully and legally determined.

(Ch. 391, 1907.)

Mutual life companies: salary maximum. SECTION 1947r. No domestic life insurance company transacting a mutual or participating business shall incur or expend in any one year for any salary, compensation or emolument to any officer, trustee, director or salaried employe of such company, either directly or indirectly, any sum in excess of twenty-five thousand dollars, unless a greater maximum shall have been fixed by a majority vote of the policyholders voting at any regular election of directors. Notice of the submission of such question shall be given by mail to each policyholder at the same time as the notice of election is required to be given.

(Ch. 621, 1907.)

Life insurance companies: licenses requisite; asset conditions. SECTION 1948. *No company shall transact business in this state until it shall have obtained a license therefor from the commissioner of insurance.*

No such license shall be issued until the company has complied with all the requirements of the laws of this state, nor until after such examination as he may require, the commissioner is satisfied that its assets are properly and safely secured and exceed its liabilities, valuing its policies as provided by the laws of this state.

* * *

*Such value shall be computed according to the face or nominal sum named in such policies or certificates of membership, whether payment thereof is absolute and provided for by the collection of * * * fixed premiums or * * * is contingent upon assessments to be levied upon and collected from the members of such corporation or company. * * **

(Ch. 132, 1907.)

Excess of liabilities over assets; business to discontinue. SECTION 1949. * * * *Whenever the assets of any*