

No. 387, A.]

[Published May 13, 1903.]

CHAPTER 214.

AN ACT to amend section 1947 of the statutes of 1898, relating to the organization of life insurance companies and their authority to do business.

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

Organization of company; authority to do business. SECTION 1. Section 1947 of the statutes of 1898 is hereby amended by inserting after the figures "1897" where the same appear at the end of the third line of said section the words "provided, that the provision of subdivision 7 of section 1897, relating to the time for which such corporation shall continue, shall not apply to life insurance corporation herein referred to," so that said section as amended shall read as follows: **Organization of company; authority to do business.** Section 1947. Any number of residents of this state, not less than nine, may form a corporation for granting life or accident insurance by complying with section 1897; provided, that the provision of subdivision 7 of section 1897, relating to the time for which such corporation shall continue, shall not apply to life insurance corporations herein referred to.

No life insurance corporation whatever shall do any business in this state, nor shall any person act as agent or otherwise within this state in receiving or procuring applications for life insurance or in any manner aid in transacting such business for any such corporation unless it shall have a guaranty capital paid in, in money of at least one hundred thousand dollars and invested as hereinafter provided, or actual assets to the like amount invested in stocks or bonds of the United States or of this state, estimated at their market value, or in such other stocks or securities as may be approved by the commissioner of insurance, or in mortgages being first liens upon real estate worth at least twice the amount of money loaned thereon, with abstract showing a good and sufficient title and the affidavit of two respectable free holders to the value of such property; nor until it shall have first procured a license from said commissioner authorizing it to issue policies of insurance in

this state and have paid therefor the license fee required to be paid by section 1220; provided, that in case any such life insurance corporation organized under the laws of any other state or country, having procured license as herein provided, shall remove or make application to remove into any court of the United States any action or proceeding begun in any court of this state upon a claim or cause of action arising out of any business or transaction done in this state it shall be and is hereby made the imperative duty of the commissioner to revoke any and every authority, license or certificate granted to such corporation or any agent thereof to transact any business in this state, and no such corporation or agent thereof shall thereafter transact any business of insurance in this state, till again duly authorized, and no renewal, license or certificate of authority shall be granted to such corporation for three years after such revocation; and, provided further, that if the license of any such corporation shall be revoked as aforesaid, the attorney last appointed and the agent last designated as acting as such for it shall continue attorney and agent for the purpose of serving process for beginning actions upon any policy or liability incurred or contracted in this state, while it transacted business therein so long as any such liability shall exist.

Conflicting laws repealed. SECTION 2. All acts and parts of acts in conflict with the provisions of this act are hereby repealed.

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

Approved May 11, 1903.