

thereof; that the stockholders, in case of a stock company, are solvent and responsible, able to pay at once their stock notes and any liability that attaches to them as stockholders; that the whole amount of stock subscribed is not less than twenty-five thousand dollars, and that said company is solvent, as he verily believes; provided, that the stockholders on the *thirty-first day of December* in each year, as shown to the commissioner and as they appear in his said certificate, shall remain liable as such stockholders for one year from that date whether said stock is disposed of or not; and provided further, that such company receiving such certificate, shall, at or prior to receiving the same, file with said commissioner a stipulation to the effect that in all suits brought against it in this state service of summons shall be made upon said company by leaving a copy of the summons with said commissioner; and service so made shall have the same effect as if made upon a corporation of this state; and provided, further, that such company shall pay the same fees and taxes as are provided by law in case of foreign fire insurance companies.

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

Approved April 22, 1905.

No. 425, S.]

[Published April 24, 1905.

CHAPTER 107.

AN ACT amending chapter 229, laws of 1903, to provide for distribution of assets where mutual fire insurance companies re-incorporate into stock corporations.

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

Surplus assets; consent of members. SECTION 1. Chapter 229, laws of 1903, shall be amended to read as follows: Any mutual fire insurance corporation, organized under any law of this state, having surplus assets, aside from premium and stock notes, sufficient for re-insurance of its outstanding risks, after

having given notice once in each week for four weeks, of its intention and of the meeting, herein provided for, in three newspapers published in the county where such corporation is located, may, with the consent in writing of two-thirds (2-3) of the members of such corporation, representing not less than one-half of its outstanding insurance, become a stock corporation, by proceeding in accordance with the provisions of the statutes of this state regulating the organization of stock fire insurance corporations.

Priority to members, return of share of surplus. SECTION 2. Every member of such corporation on the date of said annual or special meeting shall be entitled to priority in subscribing to the capital stock of such corporation, for one month after the opening of the books of subscription, and in the proportion that the amount of cash premium paid in by such member, bears to the total amount of risks in force on the date of said annual or special meeting; provided, that if any one of the past or present members shall not subscribe for stock, then the said corporation shall upon application within ninety (90) days return to him his equitable proportion of the surplus of the company, to be computed by an actuary to be employed by the corporation for that purpose.

Assets, how disposed of. SECTION 3. *The assets of such mutual fire insurance corporation which shall not be called for by or divided among the members thereof, as provided in section 2, shall be divided six months after date of re-incorporation among the members who either took stock or cash.*

Laws governing. SECTION 4. Every corporation so extended or changed shall be governed by the provisions of the law of this state relating to the organization of stock fire insurance corporations, in the same manner as if it had been originally incorporated as such stock corporation, provided that no such corporation shall be entitled to re-organization under this law, or to have its organization renewed or extended, unless it shall actually be doing business in conformity with the laws of this state.

Conflicting laws repealed. SECTION 5. All acts or parts of acts conflicting with the provisions of this act are hereby repealed.

SECTION 6. This act shall take effect and be in force from and after its passage and publication.

Approved April 22, 1905.