

No. 326, S.]

[Published May 23, 1907.]

CHAPTER 132.

AN ACT to amend section 1948 of the statutes, relating to licenses to life insurance companies.

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

SECTION 1. Section 1948 of the statutes is hereby amended to read:

* * * * *

Approved May 23, 1907.

(In effect July 1, 1907.)

No. 37, S.]

[Published May 24, 1907.]

CHAPTER 133.

AN ACT to amend section 1310, of the statutes, relating to the care of county roads by towns.

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

SECTION 1. Section 1310, of the statutes, is amended to read as follows:

* * * * *

Approved May 23, 1907.

(In effect July 1, 1907.)

(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*