

No. 635, S.]

[Published July 16, 1907.

CHAPTER 620.

AN ACT to amend section 76 of chapter 23, laws of 1907, relating to service of the process of the municipal court of Outagamie county.

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

Court officers. SECTION 1. Section 76 of chapter 23, laws of 1907, is amended to read: Section 76. The sheriff of Outagamie county, * * * his deputies, or any constable of the county * * * *may* serve and execute the civil and criminal process of said court, provided however, that the city marshall, his deputy, and the police officers of the cities of Appleton and Kaukauna, shall * * * be required to serve and execute all process issued out of said court wherein such city is a party plaintiff.

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

Approved July 13, 1907.

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No. 688, A.]

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CHAPTER 621.

AN ACT to create section 1947r, of the statutes, limiting the salaries or compensation which may be paid to the officers, or employes of any domestic life insurance company doing a mutual or participating business.

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

SECTION 1. There are added to the statutes a new section to read:

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Approved July 13, 1907.

(In effect from and after date of publication.)

(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.

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*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*