

The acquisition or retention of such equity of redemption shall not, however, create any liability on the part of the city to pay, satisfy, or discharge any bonds issued or any mortgage or trust deed upon said lands executed prior to the purchase of such equity, nor shall said bonds, mortgage, or trust deed be deemed or construed to be an indebtedness or liability against said city.

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

Approved April 10, 1909.

No. 65, S.]

[Published April 14, 1909.]

CHAPTER 38.

AN-ACT to amend section 3871a of the statutes, relating to computations of life estates, annuities, etc., with reference to decedents' estates, to attain uniformity in all cases and in all courts.

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

SECTION 1. Section 3871a of the statutes is amended to read: Section 3871a. The present value of every estate, annuity, or interest of beneficiaries *for all purposes in every estate and in all courts, * * * shall * * * be computed * * ** in accordance with the American experience table of mortality, and interest at the rate of five per cent. per annum. *The commissioner of insurance shall compute the present value of the estates or interests of the several beneficiaries when the necessary statement of facts is submitted to him upon request or order of any court or judge having jurisdiction. The said statement of facts shall be submitted to said commissioner of insurance in such form as he may prescribe. Provided, however, that when it is impracticable to use the American experience table of mortality, the commissioner of insurance may use the Northampton table. * * ** In all cases the sum of the present value of the several parts, estates, or interests of the several beneficiaries shall equal the net value of the entire estate.
* * *

The commissioner of insurance shall cause to be printed authorized annuity tables based on the American experience table of mortality, and five per cent. interest, together with instructions for their use in accordance with the foregoing provisions and shall furnish copies thereof to any judge making application therefor.

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

Approved April 10, 1909.

No. 559, A.]

[Published April 15, 1909.

CHAPTER 39.

AN ACT to amend subsection 3 of section 1947, of the statutes, relating to organization of domestic life insurance corporations.

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

SECTION 1. Subsection 3 of section 1947 of the statutes is amended to read: Section 1947. 3. No such corporation shall transact any business of insurance, until all the following conditions shall be complied with:

a. *If organized without capital stock at least * * * two hundred persons shall have subscribed for not less than one thousand dollars of insurance each and passed a prescribed medical examination and shall have each paid one full annual premium in cash upon the insurance subscribed for, amounting in the aggregate to at least twenty thousand dollars. * * * Or, in lieu of such subscriptions for insurance, the company shall provide and hold a special guaranty fund of at least twenty-five thousand dollars in cash or invested as prescribed in section 1951 of the statutes, to be used for no purpose other than the payment of death losses, until the largest policy in force, deducting any reinsurance thereon in authorized companies, shall not exceed one-half of one per centum of the total insurance in force, deducting all such reinsurance. Such company may borrow a sum of money sufficient to provide the amount to be held as a special guaranty fund and an additional sum to defray the expenses of organization not exceeding ten thousand dollars. This loan shall not be a liability and the agreement therefor shall so provide and that the principal and interest thereon shall only be repaid from assets in excess of all liabilities. The agreement shall also provide for interest at a rate not exceeding eight per centum per annum and after the release of the special guaranty fund the principal shall be repaid in the discretion of the board of directors or at such times as fixed in said agreement. Solicitation of subscriptions for insurance under this section may be made by agents holding a certificate of authority to be issued by the commissioner of insurance. Every application for such insurance shall contain a statement that the*