

No. 522, S.]

[Published May 29, 1907.

CHAPTER 145.

AN ACT to legalize the action of any city of the fourth class in the purchase of certain public utilities and the issue of bonds therefor.

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

SECTION 1. [Section 943t by chapter 676.]

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

Approved May 28, 1907.

No. 317, S.]

[Published May 29, 1907.

CHAPTER 146.

AN ACT to create section 1947o of the statutes, prohibiting the writing of participating and non-participating business by the same life insurance company.

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

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

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(In effect July 1, 1907.)

be designated in its charter or articles of incorporation, or by the by-laws of said company. Any trustee who shall absent himself from three consecutive meetings shall forfeit his office and shall not be eligible to election again for a period of six months.

(Ch. 667, 1907.)

Mutual life accumulations: policy holders' full right to participate in. SECTION 1947o. 1. After the year 1907, no domestic mutual life insurance company and no domestic stock life insurance company hereafter issuing or professing to issue any participating policies, shall issue any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate in the accumulations of such company as provided by the laws of this state.

2. After the year 1907, no foreign mutual life insurance company and no foreign stock life insurance company issuing or professing to issue, after such date, any participating policies, shall issue within this state any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate as aforesaid.

3. After the year 1912, no foreign mutual life insurance company and no foreign stock life insurance company issuing or professing to issue, after such date, any participating policies, shall transact business in this state, if it shall issue any policies except annuities, which do not, by their terms, give to the holders thereof full right to participate as aforesaid.

4. This section shall not apply to paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies.

(Ch. 146, 1907.)

Foreign life companies: required statements: commissioner may refuse license. SECTION 1947p. Every stock company doing life insurance business on the participating plan shall, when applying to do business in this state, and before any license or certificate of authority shall be issued, file with the commissioner of insurance a statement under oath of the president and secretary, stating,

- (a) The amount of the unassigned surplus of such company;
- (b) The amount of said surplus belonging to the policyholders;
- (c) The amount of such surplus belonging to the stockholders;