

No. 213, S.]

[Published May 31, 1907.

CHAPTER 149.

AN ACT to amend sections 4412, 4415, 4415c and 4432 of the statutes, relating to larceny from buildings, cars etc., and larceny of gas etc., and to the use of false weights and measures.

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

SECTION 1. Section 4412 of the statutes is amended to read:

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SECTION 2. Section 4432 of the statutes is amended to read:

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SECTION 3. Section 4415 of the statutes is amended to read:

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SECTION 4. Section 4415c of the statutes is hereby amended to read:

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Approved May 29, 1907.

In effect July 1, 1907.

No. 338, S.]

[Published May 31, 1907.

CHAPTER 150.

AN ACT to amend section 1949 of the statutes, relating to discontinuance of business by life insurance companies.

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

SECTION 1. Section 1949 of the statutes is amended to read:

* * * * *

Approved May 29, 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*

*life insurance company shall not equal its liabilities computed as provided by section 1948, the commissioner of insurance shall give notice to such * * * company and its agents to discontinue issuing new policies within this state until such time as its * * * assets have become equal to its liabilities * * * computed as aforesaid.* Any officer or agent who, after such notice has been given, issues or delivers a new policy for and on behalf of such corporation before its funds shall have been examined by the commissioner and a new certificate of authority issued shall forfeit for each offense not less than one hundred dollars nor more than one thousand dollars. *

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(Ch. 150, 1907.)

Life insurance premiums: limit of expense charges.

SECTION 1950m. After the year 1907 no foreign life insurance company shall issue or deliver any policy in this state, and no domestic life insurance company shall issue or deliver any policy, wherein the present value of the premiums stipulated to be paid shall exceed the sum of:

a. The net single premium which will mature the policy according to its terms (exclusive of the provisions mentioned in subdivision b), such present value and net single premium to be computed on the basis of the table of mortality adopted and the rate of interest assumed; and

b. An amount as a provision for expenses and contingencies equal to one-third of the net single premium on an ordinary life policy insuring the same sum and issued at the same age, computed according to the American Experience table of mortality with interest at three per centum per annum.

The amount provided for expenses and contingencies for any policy year as a measure for first and subsequent years shall not exceed:

(1) In the first year, the difference between the mortality charge computed on the basis of no deposit for such year and the level premium on a twenty annual premium payment life policy insuring the same sum and issued at the same age and computed upon the same table of mortality and rate of interest, and the maximum provision under subdivision b, computed on the American Experience table of mortality with interest at three per centum per annum, together with the excess, if any, of the first year's premium over the largest subsequent annual premium on such policy, provided the first year's expense charge