

*or any witness who is absent from the state, taken in any action or proceeding, except in a default action or proceeding where service of process was obtained by publication, shall be admissible in evidence in any retrial, other action, or proceeding where the party against whom it is offered shall have had \* \* \* an opportunity to cross examine the said deceased or absent witness, and where the issue upon which it is offered is substantially the same.*

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

Approved May 3, 1911

No. 114, S.]

[Published May 4, 1911.]

## CHAPTER 66.

AN ACT to create section 1908m of the statutes, relating to the merger or consolidation of fire insurance corporations.

*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: Section 1908m. 1. a. Any two fire insurance corporations organized under any law of this state may merge or consolidate such corporations into one corporation under the name of one or more of the corporations.

b. The corporations may enter into and make an agreement for such merger or consolidation, executed under their corporate seals by the president and secretary, by the authority of the board of directors of each respectively.

c. Such agreement shall recite the articles of organization under which the business of the merged or consolidated corporation is to be conducted, which shall conform to the provisions of either one or more of the articles of the merging or consolidating corporations, or otherwise conforming to the requirements for the articles of organization of like corporations organized under the laws of this state.

d. The capital shall not be larger than the aggregate paid up capital of the merged or consolidated corporation unless the provisions of section 1908 shall have been complied with by each of the consolidating corporations. The same fee shall be paid for an increase of the capital above such aggregate paid up capital, as in other cases on amendment of articles of incorporation under section 1774.

e. Such agreement must be assented to by a vote of a majority of all the directors of each corporation and must be approved

by the votes of stockholders, in person, or by proxy, owning at least two-thirds of the stock of each corporation, at a meeting called separately for that purpose.

f. A notice stating the time, place, and object of the meeting, shall be served upon each stockholder personally or mailed to him at his last known postoffice address at least thirty days prior to the date of holding such meeting, and shall also be published at least once a week for four weeks successively in some newspaper printed in the city where such corporation has its principal office.

2. a. Such agreement, with the certificate of the secretaries of the respective corporations, under the seals thereof, reciting compliance with the provisions of this section, shall be filed with the commissioner of insurance and may be approved by him, after such examination as he may order or require.

b. Such agreement, after having received the approval of the commissioner of insurance, shall have such approval endorsed thereon and a duplicate of such agreement, with a certificate of the commissioner showing the date when such agreement was approved and filed by the commissioner of insurance, shall be recorded by the register of deeds of each county wherein any of such merged or consolidated companies are located, as in the case of the making of any amendment to the articles of such corporation.

c. Such merger and consolidation shall be deemed effective upon the filing of such duplicate for record in each and all such counties, and thereafter the articles of organization recited in such agreement shall stand as the articles of organization of such consolidated corporation subject to amendment as in other cases.

3. The corporation may require the return of the original certificates of stock held by each stockholder in each of the corporations to be merged or consolidated, and issue in lieu thereof new certificates for such number of shares of its own stock as such stockholders may be entitled to receive.

4. All the rights, franchises, and interests of the corporations so merging or consolidating in and to every species of property and things in action belonging to them, or either of them, shall be deemed to be transferred to and vested in the new corporation, without any other deed or transfer, and the new corporation shall hold and enjoy the same to the same extent as if the old corporations, or either of them, should have continued to retain their titles and transact business.

5. a. The consolidated corporation shall succeed to all the

obligations and liabilities of the old corporations, or any of them, and shall be held liable to pay and discharge all such debts and liabilities in the same manner as if they had been incurred or contracted by it.

b. The stockholders of the old corporations shall continue subject to all the liabilities, claims, and demands existing against them, or either of them, at or before such merger or consolidation.

c. No action or proceeding pending at the time of the consolidation in which any or all of the old corporations may be a party shall abate or discontinue by reason of the merger or consolidation, but the same may be prosecuted to final judgment in the same manner as if the merger or consolidation had not taken place, or the new corporation may be substituted in place of any corporation so merged or consolidated by order of the court in which the action or proceeding may be pending.

6. The consolidated corporation shall be deemed a corporation organized under chapters 86 and 89 of the statutes, and acts amendatory thereof, and shall possess all of the rights and be subject to all of the liabilities of stock corporations organized under said chapters.

(Am. 1911, c. 664, s. 5.)

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

Approved May 4, 1911.

No. 408, S.]

[Published May 5, 1911.

## CHAPTER 67.

AN ACT to create section 2024—46m of the statutes, relating to bank deposits.

*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: Section 2024—46m. When a deposit not exceeding five hundred dollars has been made, or shall hereafter be made, in any bank transacting business in this state in the names of two persons, payable to either, or payable to either or the survivor, such deposit, or any part thereof, or any interest or dividend thereon, may be paid to either of said persons whether the other be living or not; and the receipt or acquittance of the person so paid shall be a valid and sufficient release and discharge to the bank for any payment so made.

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

Approved May 4, 1911.