

that any reasonable amount of cement furnished for any work and not used, may, upon the completion of said work, be resold at a fair price.

9. Payment for all cement purchased under this section shall be made in the same manner as payments are made for labor or other materials furnished on the same state or state aid construction.

10. The officials of any town, village, city, or county may upon application to the state cement purchasing commission, be given the advantage of the state cement price for cement used in public work to be paid for in whole or in part by public funds, and the state cement purchasing commission shall make the necessary regulations to make it possible for said units of government to obtain the required cement in accordance with the general provisions of this act.

Section 20.125. There is appropriated from the general fund to the cement purchasing commission, annually, beginning July 1, 1917, not to exceed two thousand five hundred dollars, to defray the cost of the necessary clerical work, postage and traveling expenses of the commission and its employes; provided that this appropriation shall not be available in any year until bids for cement have been received and a contract or contracts awarded under the provisions of subsection 3 of section 1636—275, and provided that in case no such contract is let in any year, the appropriation for that year shall lapse and revert to the general fund.

SECTION 2. This act shall take effect upon passage and publication.

Approved July 7, 1917.

No. 604, S.]

[Published July 10, 1917.

CHAPTER 599

AN ACT to amend subsection 3 of section 1947 of the statutes and to provide for supervision of the transfer, and issue of new shares or certificates, of capital stock of life insurance companies, and to regulate the election of directors to fill vacancies created by the sale and transfer of such shares or certificates, to protect the interests of policyholders, and to fix the personal liability of the members of the board of directors and stockholders of record in such cases.

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 by adding thereto a new subdivision to read: (e)

Every such life insurance company organized with a capital stock, licensed to transact business in this state, as a condition precedent to license or relicense to transact business, shall file with the department of insurance a full and complete record of its stockholders, shares of stock and transfers—the form of such record to be prescribed by the commissioner of insurance, which shall be subject only to official or judicial inspection—and no transfer of any shares of the stock of any such company shall become effective and the stockholder of record released from personal liability until notice of such transfer has been filed with the commissioner of insurance and such transfer of interest recorded in such stockholder's record on file in the department of insurance.

No such company shall have authority to issue any new certificates representing any shares of its capital stock in exchange or transfer of shares of stock heretofore issued, or any new or additional shares, or permit the voting on any question by the holder of any such new or transferred stock, or permit the election of any holder of such new or transferred stock as a member of the board of directors or officer of such company, where such election is conditioned as qualifying as a stockholder, until notice of the transfer, exchange or new issue of such capital stock certificates or shares has been filed with the commissioner of insurance and the receipt of such notice and the entry thereof in the stockholders' record in the department of insurance acknowledged by the commissioner.

All vacancies on the board of directors of any such life insurance company caused by or due to any sale, transfer or exchange of shares or certificates of the capital stock shall be filled only by election at the regular meeting of the stockholders of the company, or at a special meeting of the stockholders called for such purpose, of which meeting not less than twenty days' notice shall be given to each stockholder and a copy of such call filed with the commissioner of insurance not less than fifteen days prior to the date of such election.

No person qualifying as a stockholder at a meeting of the stockholders of the company by reason of new, transferred or exchanged shares of the capital stock, shall, within one year from the date of recording such new, transferred or exchanged shares or certificates, be permitted to act or vote as the representative of any other shares or certificates of stock than such as are recorded in his name.

Whenever a majority of all of the shares or certificates are

involved in the sale or transfer of the capital stock of a company, it shall be the duty of the commissioner of insurance to examine into all the conditions and details of such transaction and to authorize the recording of such sale or transfer of the shares or certificates conveying control only, if all requirements of law have been complied with and the interests of the policyholders properly safeguarded; and provided further, that whenever the sale or transfer of such control involves the transfer or reinsurance of the business of the company, the policyholders of the company shall first be given an opportunity by a direct vote, under the supervision of the commissioner of insurance, to mutualize the company by the purchase of the shares or certificates of the capital stock by the company at the same price, before any transfer of shares or certificates of the capital stock shall otherwise be recorded and acknowledged by the commissioner of insurance, or a reinsurance of the business of the company permitted.

Failure to comply with the provisions of this section shall make it the imperative duty of the commissioner of insurance to refuse license or relicense or to revoke any and every certificate of authority of the company to transact business in this state, and such noncompliance shall subject the members of the board of directors, and the stockholders of record of the stock transferred or exchanged or issued in violation of these provisions, to personal liability for any losses sustained by the company or its policyholders by reason of any violation of this section.

SECTION 2. This act shall take effect upon passage and publication.

Approved July 7, 1917.

No. 620, S.]

[Published July 10, 1917.

CHAPTER 600

AN ACT to repeal section 10 of chapter 218, laws of 1899 and all acts amendatory thereof and to create two new sections to be numbered 10 and 10m of chapter 218, laws of 1899, relating to the district court of Milwaukee county.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 10 of chapter 218, laws of 1899 and all acts amendatory thereof are hereby repealed.

SECTION 2. Two new sections are added to chapter 218, laws of 1899 to be numbered and to read: (Ch. 218, laws of 1899)