

articles or a verified copy thereof with the secretary of state and the recording of a verified copy of such articles and the certificate of the secretary of state as provided by statute, by the register of deeds of the county where such corporation is located, are hereby ratified, legalized and confirmed.

(c) Paragraphs (a) and (b) shall apply only to corporations which have filed and recorded their articles of organization prior to the passage and publication of this subsection.

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

Approved May 11, 1927.

No. 188, A.]

[Published May 13, 1927.

CHAPTER 89.

AN ACT to create subsection (1a) and to amend subsection (2) of section 43.32 of the statutes, relating to boards of county traveling libraries.

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

SECTION 1. A new subsection is added to section 43.32 of the statutes to read: (43.32) (1a) The library board of a county traveling library located in a county containing a city of the second class, may, at the option of the county board, consist of the county superintendent of schools, ex officio, and three members of the county board appointed by the chairman on or before the first day of May in each year.

SECTION 2. Subsection (2) of section 43.32 of the statutes is amended to read: (43.32) (2) For the purpose of such county traveling libraries any county may appropriate * * * annually not to exceed * * * *one thousand* dollars, for the purchase of books, for repairs, rebinding, and the cases and freight or express on same. Such money shall be retained by the treasurer of the county in a separate fund. It shall be paid out on order of the library board, signed by its president and secretary. All the books, property, moneys, donations, devises, bequests or gifts bought or appropriated or given for the pur-

poses of such county traveling libraries shall remain the property of the county for the uses of such libraries.

SECTION 3. This act shall take effect upon passage and publication.

Approved May 11, 1927.

No. 237, A.]

[Published May 13, 1927.

CHAPTER 90.

AN ACT to repeal subsections (2) and (3) of section 206.13 and to renumber subsections (4) and (5) of section 206.13 to be subsections (2) and (3) and to amend subsections (1) and (3) of section 206.13 of the statutes as renumbered, relating to the transaction of life insurance by mutual and stock companies.

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

SECTION 1. Subsections (2) and (3) of section 206.13 of the statutes are repealed.

SECTION 2. Subsections (4) and (5) of section 206.13 are renumbered to be subsections (2) and (3) of section 206.13 of the statutes.

SECTION 3. Subsections (1) and (3), as renumbered, of section 206.13 of the statutes are amended to read: (206.13) (1) * * * No * * * mutual life insurance company and no * * * stock life insurance company hereafter issuing or professing to issue any participating policies, shall issue any *participating policies in this state* except annuities, which do not, by their terms, give to the holders thereof full right to participate *annually* in the *surplus* accumulations of such company as provided by the laws of this state.

(3) * * * Any *life insurance* company which * * * *issues both* participating and nonparticipating * * * *policies* and keeps separate accounts * * * between the two departments *may be admitted, provided that it* * * * shall, *before being admitted and licensed to transact business in this state*, file with the commissioner of insurance an agreement for the benefit of all policyholders now or hereafter residing in the state of Wisconsin, that, in consideration of being *here* permitted to issue *both participating policies and* nonparticipating * * *