

companies in proportion to the original premiums upon the business, in this state, so reinsured by each such company. Upon the payment of the tax herein provided, such company may be licensed to transact its business until May 1 in the ensuing year, unless sooner revoked or forfeited according to law.

SECTION 2. 76.30 (3) of the statutes is created to read:

76.30 (3) Every domestic stock fire insurance company transacting the business of insurance against fire, marine or sprinkler leakage loss, shall pay to the state on or before March 1 in each year one and one-quarter per cent upon the gross premiums received for direct insurance, less return premiums and cancellations on direct insurance by such company during the preceding year in this state.

Approved June 12, 1947.

No. 261, A.]

[Published June 19, 1947.

CHAPTER 277.

AN ACT to amend 221.04 (1) (e) of the statutes, relating to powers of bank stockholders.

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

221.04 (1) (e) of the statutes is amended to read:

221.04 (1) (e) To make, amend, and repeal by-laws and regulations, not inconsistent with law or its articles of incorporation, for its own government, for the orderly conduct of its affairs and the management of its property, for determining the manner of calling and conducting its meetings, and such others as shall be necessary or convenient for the accomplishment of its purpose; provided, that such by-laws shall provide for safe and orderly conduct of the corporation's business and for the protection of its depositors and stockholders, and no by-laws or regulations, or amendments or repeal thereof, shall become of effect until approved by the banking commission. *No by-law or regulation shall be made, amended or repealed except by an affirmative vote of two-thirds of the outstanding capital stock having voting power.*

Approved June 14, 1947.