

for a second issue of preferred stock, subject to all the rights and equities of the first issue of preferred stock, and when so issued, such second issue of preferred stock shall have plainly printed across the face of the certificates the words "Preferred Stock, Second Issue" and shall recite all the terms, restrictions, and regulations provided in the articles of organization in relation to such second issue of preferred stock.

(184.20) (2) Neither preferred nor common stock shall bear interest. Certificates of preferred stock and common stock shall state on the face thereof, *or on the reverse side of such certificates with an appropriate reference thereto on the face thereof*, all privileges accorded to and all restrictions imposed on preferred stock. No change or amendment in relation to any such preferred stock theretofore issued shall be made, except by way of amendment to the articles of organization, adopted by the affirmative vote of the holders of two-thirds of all outstanding stock, both preferred and common, at a special meeting called therefor in accordance with the provisions of the articles of incorporation and the by-laws of such corporation.

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

Approved June 12, 1925.

No. 474, S.]

[Published June 16, 1925.

CHAPTER 325.

AN ACT to amend paragraphs (c) and (d) of subsection (2) of section 201.07 and to create section 201.135 of the statutes, relating to mutual insurance company policies and dividends.

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

SECTION 1. Paragraphs (c) and (d) of subsection (2) of section 201.07 of the statutes are amended to read: (201.07) (2) (c) The liability of members, which liability shall be * * * a specified number of times the annual premium * * *.

(d) * * * *Any domestic mutual * * * insurance company * * * transacting the business of fire, marine, or casualty insurance, * * * having accumulated a net surplus,*

*exclusive of surplus notes, equal to the sum of the capital and surplus required of a stock company to begin to transact the same kind of business * * * and while such surplus is so maintained as a distinct guarantee fund and so shown in its annual statement, may issue a non-assessable policy, provided, * * * that * * * such company shall cease the issue of such policies when * * * such * * * guarantee fund falls below * * * such sum, and during such period of impairment shall cease to make apportionment and declare refunds of overpayments or savings resulting from premium contributions until such guarantee fund deficiency has been made good, except where the company at a regular or called meeting of its policyholders has voted to discontinue the issuance of non-assessable policies. The conditions of such non-assessability shall be plainly stated in the policies so issued. No * * * company shall issue a non-assessable policy until its policy form * * * is submitted to and approved by the commissioner of insurance.*

SECTION 2. A new section is added to the statutes to read: 201.135 Any mutual company may return on all policies, whether continued in force or not, savings or dividends in such amounts and such classifications as the board of directors shall determine is fair and reasonable, provided such refund of savings or dividends shall in no case be made contingent upon the continuance of premium payments or maintenance of the policy.

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

Approved June 12, 1925.

No. 347, S.]

[Published June 16, 1925.

CHAPTER 326.

AN ACT to repeal and recreate sections 206.04 to 206.10 of the statutes, relating to elections in mutual life insurance companies.

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

SECTION 1. Sections 206.04 to 206.10 of the statutes are repealed.