

visions of this act shall in no manner affect pending actions.

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

Approved April 12, 1899.

No. 274, S.]

[Published April 13, 1899.

CHAPTER 166.

AN ACT to provide for the declaration of dividends of stock fire insurance companies and for increase of their capital stock in certain cases.

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

SECTION 1. Any stock fire insurance company doing business or organized under the laws of this state may declare dividends not exceeding ten per centum of its capital stock in any one year, if in addition to the amount of its capital stock, plus ten per centum of the capital stock, and of such dividends and all of its outstanding liabilities, it shall have accumulated and be in possession of a lawful fund equal to the amount of all unearned premiums on risks not terminated at the time of making such dividend. No dividends in excess of said ten per cent. of its capital stock shall be declared until such corporation shall be in possession of a net surplus equal to one-half of its capital stock, which surplus in no event shall be less than one hundred thousand dollars. Any dividend made contrary to the provisions of this section shall work a forfeiture of the charter of the corporation making such dividend, and each stockholder receiving such divi-

Dividends of ten per cent. may be declared, when Dividends declared contrary to provisions of act to work forfeiture of charter.

dend shall be liable to the creditors of the corporation to the extent of the dividend received in addition to the other penalties and punishments prescribed by law. The word "year," whenever used in this section, shall not be construed to mean the calendar year.

When capital stock may be increased.

SECTION 2. Any stock insurance corporation organized under the laws of this state, or heretofore organized and doing business under the laws of this state, whenever it shall have accumulated and be in possession of a fund, in addition to the amount of its capital stock and all actual outstanding liabilities, including re-insurance reserve, in excess of one-half of the amount of all premiums on risks not terminated, such corporation may increase its capital stock from such fund, and distribute said increase pro rata to the stockholders of such corporation; provided always that such increase shall be equal to at least twenty-five per centum of the original capital stock of said corporation and shall have been authorized by at least three-fourths of the members of the board of directors of such corporation and approved by the commissioner of insurance; and, provided, also, that any such corporation may hereafter make and declare a dividend as provided in the preceding section of this act.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved April 12, 1899.