

131 such security with other approved securities. The company may
 132 agree to sell any of such property under contract to be approved
 133 by the commissioner of insurance, and the deed remain as a deposit
 134 on such terms as the commissioner shall require.

135 The total amount of certificates of sale and deeds deposited as
 136 herein provided shall not exceed fifteen per cent (15%) of the
 137 amount any such company is required by law to deposit with the
 138 insurance department.

139 No such change of security shall be made if the same has been
 140 purchased from any officer, stockholder, agent or employee of the
 141 insurer.

142 Nothing herein contained shall be construed to alter or change
 143 the provisions of section eight thousand seven hundred thirty-six
 144 (8736) of the code.

1 SEC. 2. This act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication
 3 in the Des Moines Daily Record, a newspaper published at Des
 4 Moines, Iowa, and The Nonpareil, a newspaper published at Council
 5 Bluffs, Iowa.

Approved April 7, A. D. 1927.

I hereby certify that the foregoing act was published in the Des Moines Daily Record
 April 11, 1927, and the Council Bluffs Nonpareil April 11, 1927.

W. C. RAMSAY, *Secretary of State.*

CHAPTER 202

INSURANCE—JUVENILE

H. F. 475

AN ACT to repeal section eighty-eight hundred thirty-seven (8837) as amended by section one (1) of chapter one hundred sixty-seven (167), acts of the forty-first (41) general assembly, sections eighty-eight hundred thirty-eight (8838), eighty-eight hundred thirty-nine (8839), eighty-eight hundred forty (8840), eighty-eight hundred forty-one (8841), eighty-eight hundred forty-two (8842), and eighty-eight hundred forty-four (8844) of the code, 1924, and to enact substitutes therefor, relating to benefits on lives of children.

Be it enacted by the General Assembly of the State of Iowa:

Section eighty-eight hundred thirty-seven (8837), as amended by section one (1) of chapter one hundred sixty-seven (167), acts of the forty-first (41) general assembly, sections eighty-eight hundred thirty-eight (8838), eighty-eight hundred thirty-nine (8839), eighty-eight hundred forty (8840), eighty-eight hundred forty-one (8841), eighty-eight hundred forty-two (8842), and eighty-eight hundred forty-four (8844) of the code, 1924, are hereby repealed and the following enacted in lieu thereof:

1 SECTION 1. Any fraternal benefit society authorized to do business
 2 in this state may provide in its laws, in addition to other benefits

3 provided therein, for insurance and/or annuities upon the lives of
 4 children at any age, upon the application of a relative by blood to
 5 the fourth degree, step-father, step-mother, step-brother, step-sister,
 6 or person responsible for the support of the child, as the laws of
 7 such society may provide. Any such society may, at its option,
 8 organize and operate branches for such children and membership in
 9 local lodges and initiation therein shall not be required of such chil-
 10 dren, nor shall they have any voice in the management of the society.

1 SEC. 2. The contributions to be made upon such certificate shall
 2 be based upon the standard industrial mortality table or the English
 3 life table number six, or such other mortality table as may be approved
 4 by the commissioner of insurance.

1 SEC. 3. Any society issuing such benefit certificates shall main-
 2 tain on all such certificates the reserve required by the standard of
 3 mortality and interest adopted by the society for computing contri-
 4 butions as provided in section two (2).

1 SEC. 4. A society shall have full power to provide for means of
 2 enforcing payment of contributions, designation and change of bene-
 3 ficiaries, which beneficiary shall be the child itself or a person qualified
 4 to make application therefor as provided in section one (1) hereof,
 5 and in all other respects for the regulation, government, and control
 6 of such certificates and all rights, obligations, and liabilities incident
 7 thereto and connected therewith, not at variance with the provisions
 8 of this act.

Approved April 23, A. D. 1927.

CHAPTER 203

INSURANCE

S. F. 179

AN ACT to repeal section eighty-nine hundred thirty-six (8936) of the code and to enact a substitute therefor, relating to insurance.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section eighty-nine hundred thirty-six (8936) of the
 2 code is repealed and the following enacted in lieu thereof:

3 "The directors or managers of a stock company, incorporated under
 4 the laws of this state shall make no dividends except from the earned
 5 profits arising from their business, which shall not include contributed
 6 capital or contributed surplus."

1 SEC. 2. This act being deemed of immediate importance shall be
 2 in force and effect from and after its publication in the Bellevue