

An. Code, 1924, sec. 116. 1922, ch. 492, sec. 113.

150. (Membership Voting.) Except as otherwise provided, the policyholder shall be a member of the company while the policy is in force. Every member of the company shall be entitled to one vote, or to such a number of votes based upon the insurance in force, the number of policies held, or the amount of premium paid, as may be provided in the by-laws. Under any employer's group policy, the employer only shall be a member of the company and entitled to vote as such member at the meeting of the company.

An. Code, 1924, sec. 117. 1922, ch. 492, sec. 114.

151. (Premiums.) The maximum premium, or premium deposit payable by any member shall be expressed in the policy or in the application for the insurance. Such maximum premium, or premium deposit, may be a cash premium and an additional contingent premium not less than the cash premium, or may be solely a cash premium with no contingent premium or liability to assessment in any event. No policy shall be issued for a cash premium without an additional contingent premium unless the company has a surplus which is not less in amount than the capital stock and surplus required of domestic stock companies transacting the same kinds of insurance.

An. Code, 1924, sec. 118. 1922, ch. 492, sec. 115.

152. (Investments and Deposits.) All investments and deposits of the funds of any such company shall be made in its corporate name, and no director or other officer thereof, and no member of a committee having any authority in the investment or disposition of its funds, shall accept or be the beneficiary of, either directly or remotely, any fee, brokerage, commission, gift or other consideration for or on account of any loan, deposit, purchase, sale, payment or exchange made by or in behalf of such company, or be pecuniarily interested in any such purchase, sale, or loan, either as borrower, principal, co-principal, agent or beneficiary, except that if a policyholder, he shall be entitled to all benefits accruing under the terms of his contract. No investment, sale or loan, except loans on its own policies, shall be made which has not first been authorized by the board of directors, or by a committee thereof charged with the duty of investing or loaning the funds of the company, nor shall any deposit be made in a bank or banking institution unless such bank or banking institution has first been approved as a bank of deposit by the board of directors, or said committee thereof and unless the vote authorizing such investment, sale or loan, or approval of the place of deposit has been duly recorded in the books of the company.

An. Code, 1924, sec. 119. 1922, ch. 492, sec. 116.

153. (Investments in Real and Personal Property.) No domestic company hereafter acquiring title to real estate under the conditions of any mortgage owned by it, or by purchase or set-off on execution upon judgment for debts due it previously contracted in the course of its business, or by other process in settlement for debts, shall hold it for a longer period than five years without permission granted in writing by the insurance commissioner; nor shall any such company hereafter invest in real estate ex-