

No. 316, S.]

[Published May 2, 1901.

CHAPTER 221.

AN ACT to amend chapter 270 laws for Wisconsin for the year 1899 relating to the investment of funds of stipulated premium life companies.

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

In what investments may be made; purchase and sale of real estate. SECTION 1. Chapter 270 of the laws of Wisconsin for the year 1899 is hereby amended by adding a new section to be known as section 7a and to read as follows: Section 7a. Investment of funds. Any such corporation, company or association organized under the laws of this state may invest its funds and accumulations in bonds of the United States or of this state or of any city, town or village therein, or in first mortgages upon real estate worth at least twice the sum loaned, or in first mortgage bonds of any steam or electric railway, electric light or gas company incorporated under the laws of this state, or upon promissory notes secured by pledge of any such bonds or mortgages, or in like securities of other states under the same restrictions as in this state, or upon its own policies as security to the amount of the reserve provided thereon or in such other investments or securities as the commissioners of insurance may approve, and may exchange outstanding policies or certificates for stipulated premium policies and provide for the reserve in whole or in part by lien or loan on such new policies. Any such corporation may buy and hold real estate for home office purposes, sell and convey the same or any real estate acquired by foreclosure or received in satisfaction of loans.

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

Approved April 26, 1901.