

thorized to be sold to passengers by the company for which it is sold; and the value of such gas, water, steam or electricity shall be the regular current price therefor charged to the consumer by the seller thereof. Whoever being a bailee of any chattel, money or valuable security shall fraudulently take or fraudulently convert the same to his own use or to the use of any person other than the owner thereof, although he shall not break bulk or otherwise determine the bailment, shall be guilty of larceny, and may be convicted thereof on an indictment or information for larceny, and upon such conviction be punished as hereinbefore prescribed.

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

Approved May 27, 1909.

No. 415, S.]

[Published May 28, 1909.

CHAPTER 209.

AN ACT to amend section 1950 of the statutes, and to create sections 1950a, 1950b, and 1950c of the statutes, providing standards of mortality and interest and for the valuation of policies of life insurance and annuities.

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

SECTION 1. Section 1950 of the statutes is amended, and three new sections are added to the statutes, to read:

Section 1950. 1. *Every life insurance company doing business in this state or having in force in this state, policies issued therein, shall hold funds properly and safely secured to provide for its reserve liability over and above all its other liabilities, which reserve liability shall be determined by the state as follows:*

a. *All policies issued by a domestic company after the year 1909 shall be valued according to the expense charges assumed, the table of mortality adopted, and the rate of interest assumed.*

b. *Any policies issued by a foreign company after the year 1909 may be valued as provided in subsection a, provided the assumptions as to mortality and interest shall conform to the requirements of subsections 1 and 2 of section 1950c, and provided the aggregate liability shall not be less than that resulting from a valuation under the laws of the state or country where the home office of said company is located.*

c. *All policies issued before the year 1910, on any plan not providing in every year for full net level premium reserves may be*

valued upon such plan and on the basis of either the American Experience or the Actuaries Table of Mortality, and a rate of interest not higher than that assumed nor higher than four and one-half per centum per annum.

d. All policies for which no other method of valuation is provided shall except as hereafter provided be valued on a net level premium reserve basis computed on either the American Experience or Actuaries Table of Mortality and a rate of interest, for policies issued before the year 1910, not higher than that assumed nor higher than four and one-half per centum per annum, and for policies issued after the year 1909, not higher than that assumed nor higher than four per centum per annum.

e. Any policies mentioned in subsections b, c, and d may be valued to produce aggregate reserve liabilities in excess of those required by said subsections but not greater than such as would result from valuing the same on the basis of the table of mortality adopted with interest at three per centum per annum.

f. The commissioner of insurance may vary the standards of interest and mortality in the case of corporations of foreign countries as to contracts issued by such corporation in other countries than the United States and in particular cases of invalid lives and other extra hazards, and value policies in groups and use approximate averages for fractions of a year.

* * *

2. In every case in which the actual premium charged for an insurance is less than the net premium for such insurance, * * * required according to the table of mortality adopted and rate of interest assumed * * *, the company shall also be charged with the present value of an annuity, the amount of which shall equal the deficiency by reason of * * * the premium charged * * * being less than the net premium required * * *.

3. In every case where the premium stipulated in any policy shall provide for an expense-charge exceeding in any year the provision for expenses in such year the valuation shall include a liability computed on the basis of the excess of such expense-charge.

* * *

4. The valuation annually made and accepted by the insurance department of any other state of the United States or any other country of any policies of a company located in such other state or country, if such valuation shall be certified as true and correct by the insurance commissioner, or like officer, of such state or country, shall be received and accepted by the commissioner of insurance of this state, and no further valuation shall be required

or be made by him for the year for which such valuation shall be so certified, provided that the aggregate liability so determined shall not be less than the liability resulting from a valuation made under the laws of this state.

5. The valuation by the department of commerce and labor of the United States, authorized by any law thereof, of any policies of a company located outside of this state, if conforming to the aforesaid provisions as to valuation by the commissioners of like officers of such other states or countries, shall be received and accepted in like manner.

6. Except as aforesaid the commissioner of insurance shall annually make or cause to be made valuations of all outstanding policies, additions thereto, and other obligations of every such company mentioned in subsection 1.

7. The commissioner of insurance shall, annually, after the year 1909, upon the request of any domestic company, without additional charge or expense to it, make one additional valuation of such policies according to such standard, as it shall specify. Any valuation made by him shall, upon request, be certified to the commissioner of insurance or like officer of any other state or country.

8. All valuations made by the state shall be tabulated and preserved as a part of the records of the Department of insurance. Each valuation shall be accompanied by a statement of the tables of mortality used, the rates of interest assumed, and the method of computation employed.

Section 1950a. There shall be paid by every life insurance company organized in this state and by every life insurance company organized under the laws of some other state or foreign country, if no certified valuation * * * has been furnished as herein provided, by way of compensation for * * * the valuation of its policies one cent on every one thousand dollars insured by it, which shall be paid by the commissioner of insurance into the state treasury. * * *

Section 1950b. Whenever any life insurance company, organized under the laws of any foreign country, shall have been admitted, it shall also be the duty of the commissioner of insurance to annually and separately value all policies written in, or on, the lives of residents of this state, and it shall be the duty of such company, as one of the conditions of renewal of license, to invest, and at all times keep invested, the aggregate net value of such policies, in such securities as provided for under the laws of this state, and deposit such aggregate amount in such securities at their book value, with the state treasurer; every such company depositing such securities shall have the right

to receive the income thereof, and to exchange the same from time to time for like securities of like value, and may withdraw such deposit when the commissioner of insurance shall certify that all liability arising under all policies or contracts issued in or on the lives of residents of this state has been satisfied, and that there is no further necessity for such deposit. * * *

Section 1950c. 1. The table of mortality adopted, if other than the American Experience, the Actuaries, or the American Experience Select, (on the basis that the rate of mortality during the first five years after the date of insurance shall be calculated according to the following percentages of the rate shown by the American Experience Table of Mortality, to-wit: First year of insurance fifty per centum thereof, second year of insurance sixty-five per centum thereof, third year of insurance seventy-five per centum thereof, fourth year of insurance eighty-five per centum thereof, fifth year of insurance ninety-five per centum thereof, and for each year thereafter one hundred per centum thereof) shall not exhibit at any age a lower death rate than that shown at the corresponding age and duration by the British Offices Select O (M) Mortality Table.

2. The rate of interest assumed in computing premiums and reserves shall not be less than three, nor more than four per centum per annum.

SECTION 2. This act shall take effect and be in force on and after the first day of January, 1910, after its passage and publication.

Approved May 27, 1909.

No. 287, A.]

[Published May 28, 1909.

CHAPTER 210.

AN ACT to amend chapter 372, laws of 1901, making the same section 1584en. of the statutes, relating to reports from police departments of purchases of certain second hand goods.

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

SECTION 1. Chapter 372, laws of 1901, is amended and made a section of the statutes to read: Section 1584en. 1. Every dealer in or manufacturer of articles composed, in whole or in part, of gold, silver, precious stone, copper, lead or brass, doing business in cities of the first, second, third and fourth classes within this state, who shall obtain, by purchase or exchange, from any person any second hand article or articles made or