

No. 499, S.]

[Published June 4, 1909.]

CHAPTER 267.

AN ACT to amend section 1903 of the statutes, relating to the investments of domestic insurance companies.

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

SECTION 1. Section 1903 of the statutes is amended to read: Section 1903. 1. Any domestic insurance corporation, where no other provision is made by law, may * * * invest its capital * * * as follows:

a. *In any bonds or notes secured on improved, unencumbered real estate within this state worth at least fifty per centum more than the sum loaned thereon, exclusive of buildings unless such buildings are kept insured to an amount which together with one-half the value of the land shall equal or exceed the loan, and the policy or policies of insurance thereon be assigned to and held by said corporation as collateral to such loan.*

b. *Any lawfully authorized bonds or other evidence of indebtedness of the United States, or of any state of the United States.*

c. *In the bonds or other evidences of indebtedness of any county, city, town, village, or school district of any state or territory of the United States or of the District of Columbia.*

d. *In the first mortgage bonds of any railroad or other public service corporation of any of the states in which said insurance corporation shall be doing business at the time of such investment.*

2. *Any other funds of such insurance corporation may be invested:*

a. *In like bonds or evidences of indebtedness or*

b. *In the stocks and bonds or other evidences of indebtedness of any solvent dividend paying corporation of any state in which said insurance corporation shall be doing business at the time of such investment, except stock in its own corporation or in any other insurance corporation.*

c. *Upon the collateral security of any of the foregoing securities, provided that the market value of such securities shall, during the continuance of any such loan, be at least ten per centum more than the sum loaned thereon.*

3. *No such company shall invest in, acquire or hold, directly or indirectly, more than ten per centum of the capital stock of any corporation, nor shall more than ten per centum of its cap-*

ital or surplus be invested in the stock or securities of any one corporation.

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

Approved June 2, 1909.

No. 364, S.]

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CHAPTER 268.

AN ACT to amend section XI of chapter 160 of the laws of 1856 as amended by section 4 of chapter 133 of the laws of 1880 and chapter 72 of the laws of 1889, relating to the charter of the Evansville seminary.

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

SECTION 1. Section XI of chapter 160 of the laws of 1856 as amended by section 4 of chapter 133 of the laws of 1880 and chapter 72 of the laws of 1889, is amended to read: Section XI. The said corporation are hereby authorized and fully empowered in their corporate name and capacity to borrow any sum or sums of money, from any person or persons, corporations, or body politic, of any kind, and make and execute in their corporate name all necessary writings, notes, drafts, bonds, or other papers, and make, execute, and deliver such securities, in amount and kind as the board of trustees of said corporation shall deem expedient * * * and all the contracts and official acts of said corporation for the purposes aforesaid and for all other purposes mentioned in the provisions of this act and the act granting this charter, are hereby declare binding in law and equity upon said corporation and all other parties to said contracts.

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

Approved June 2, 1909.