

are hereby authorized to invest their funds, and every such corporation may not only loan to its policyholders, sums not exceeding one-half of the annual premiums on their policies, upon note to be secured by the policies of the persons to whom the loans may be made, but may also make loans upon the security of its own policies to an amount, * * * *which with other indebtedness and unpaid installments of the premium and interest to the next policy anniversary shall not exceed the surrender value specified in the policy*, and such corporation may invest its funds in other states, organized territories of the United States, and the District of Columbia, on like securities and under the same restrictions as in this state. No life insurance corporation organized under the laws of this state shall issue policies insuring fire, marine, accident, or live stock risks, nor do any banking business, except as otherwise provided by law.

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

Approved June 30, 1911.

No. 617, S.]

[Published July 3, 1911.

CHAPTER 503.

AN ACT to compensate Walter C. Owen, M. J. Cleary, L. H. Baneroft, George B. Hudnall, and L. W. Ledvina for expenses incurred as members of the committee to confer with railroad corporations against which actions were pending in the name of the state for the collection of license fees, and making an appropriation therefor.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There is hereby appropriated to the members of the committee, appointed under the provisions of chapter 441 of the laws of 1909 to confer with railroad corporations against whom actions were pending in the name of the state for the collection of license fees, to reimburse them for expenses incurred as members of the said committee, the following: Walter C. Owen, fifteen dollars and eighty-three cents; M. J. Cleary, forty-eight dollars; L. H. Baneroft, fifteen dollars; George B. Hudnall, ninety-nine dollars and thirty cents; and L. W. Ledvina, eighty-one dollars and twenty-five cents.

SECTION 2. A sum sufficient to carry out the provisions of this is hereby appropriated out of any money in the state treasury not otherwise appropriated.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved June 30, 1911.