

aminers, the sum of one thousand dollars from any moneys in the general fund not otherwise appropriated, for the purpose of enabling said board to carry into effect its powers, duties and functions until the first day of July, 1915. Any portion of said sum of one thousand dollars remaining unexpended on the first day of July, 1915, shall lapse and become a part of the general fund.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 11, 1915.

No. 428, S.]

[Published May 14, 1915.

CHAPTER 81.

AN ACT to create section 1951f of the statutes, authorizing the valuation of bonds and other securities by the amortization method.

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

SECTION 1. There is added to the statutes a new section to read: Section 1951f. All bonds or other evidences of debt having a fixed term and rate held by a life insurance company or fraternal benefit society authorized to do business in this state may, if amply secured and not in default as to principal and interest, be valued as follows: If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield in the meantime the effective rate of interest at which the purchase was made; provided that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase; and, provided further, that the commissioner of insurance shall have full discretion in determining the method of calculating values according to the foregoing rule, and the values found by him in accordance with such method shall be final and binding, provided, also, that any such corporation may return such bonds or other evidence of debt at their market value or their book value, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the foregoing rule.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 11, 1915.