

No. 223, A.]

[Published May 23, 1933.]

CHAPTER 141.

AN ACT to amend section 206.35 of the statutes, relating to valuation of bonds held by life insurance companies.

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

SECTION 1. Section 206.35 of the statutes is amended to read: 206.35 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 * * * or interest or both, 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 19, 1933.

No. 470, A.]

[Published May 23, 1933.]

CHAPTER 142.

AN ACT to create subsection (5) of section 201.11 of the statutes, relating to the borrowing of money by mutual insurance companies.

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

SECTION 1. A new subsection is added to section 201.11 of the statutes to be numbered and to read: (201.11) (5) Nothing

herein contained shall be construed to prevent a mutual insurance company from borrowing money on its own notes which are its general obligations and not merely payable out of surplus and the power of said companies so to do and to pledge any part of their assets to secure same is hereby declared and confirmed.

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

Approved May 19, 1933.

No. 288, S.]

[Published May 24, 1933.

CHAPTER 143.

AN ACT to repeal subsection (4) and paragraph (b) of subsection (5) of section 103.05 and subsection (1) of section 103.14; to create a new subsection (4) of section 103.05 and a new subsection (1) of section 103.14; and to amend paragraph (b) of subsection (1) of section 40.70 of the statutes, relating to child labor and school attendance by children less than sixteen years of age.

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

SECTION 1. Subsection (4) and paragraph (b) of subsection (5) of section 103.05, and subsection (1) of section 103.14 of the statutes are repealed.

SECTION 2. A new subsection is added to section 103.05 and also to section 103.14 of the statutes to be numbered and to read: (103.05) (4) (a) Except as otherwise provided in subsection (4a) and in paragraph (d) of subsection (6) of this section and in sections 103.12 and in sections 103.21 to 103.33, no child under seventeen years of age, unless indentured as an apprentice in accordance with section 106.01, shall be employed or permitted to work at any time in any gainful occupation or employment, unless there is first obtained from the industrial commission, or from some person designated by the commission, a written permit authorizing the employment of such child within such periods of time as may be stated therein, which shall not exceed the maximum hours prescribed by law.

(b) No permit shall be issued authorizing any child under sixteen years of age to be employed during school hours while the public schools in the school district or city of his residence are in session, unless such child shall have completed the most advanced