

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved Feb. 28, 1903.

No. 33, A.]

[Published March 4, 1903.

CHAPTER 5.

AN ACT to amend section 1, chapter 439, laws of Wisconsin, 1901, relating to second grade certificates.

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

Certificate may be limited to one year. SECTION 1. Section 1 of chapter 439, laws of 1901, is hereby amended by adding after the word "date" in the twenty-seventh line the following: But the county superintendent may limit the same to one year and remove the limitation upon satisfactory evidence that the holder has successfully taught a public school in this state for at least six months.

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

Approved March 3, 1903.

No. 199, A.]

[Published March 4, 1903.

CHAPTER 6.

AN ACT to amend section 1, of chapter 22 of the laws of 1901, entitled "An act to amend section 1951 of the Wisconsin statutes of 1898" in relation to investments by domestic life insurance companies.

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

May invest in municipal bonds, securities of railway or street railway; loans to policy holders. SECTION 1. Section 1, of

chapter 22 of the laws of 1901, entitled "An act to amend section 1951 of Wisconsin statutes of 1898," in relation to investments by domestic life insurance companies, is hereby amended by adding after the word "States," in the twenty-fifth line thereof, the words "organized territories of the United States, and the District of Columbia," so that said section, when so amended, shall read as follows: Section 1. Every such corporation organized under the laws of this state, may invest its funds and accumulations in stocks or bonds of the United States or of this state, or of any county, city, town or village, or duly organized school district therein, or in mortgages, being first liens on real estate worth at least twice the money loaned thereon, or in the mortgage bonds of any railway or street-railway company duly incorporated and organized under the authority of this state; and it may also make loans on the security of promissory notes, amply secured by pledge of any of the bonds in which such insurance corporations are hereby authorized to invest their funds, and every such corporation may not only loan to its policy holders, sums not exceeding one-half the annual premiums on their policies, upon notes 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 not exceeding ninety-five per cent. of the cash surrender value of each such policy at the time of making any loan; 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, or do any banking business.

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

Approved March 4, 1903.