

of health, and filed with the secretary of said board, and shall be accompanied by an examination fee of five dollars.

Section 1409—5. Any person holding an embalmer's license under sections 1409—1 to 1409—9, inclusive, may have the same renewed for not to exceed one year, by making and filing with the secretary of said board an application therefor within thirty days preceding the expiration of his or her license, upon blanks prescribed by the said board and upon payment of two dollars renewal fee; provided, however, that any person neglecting or failing to have his license renewed as above, may have the same renewed by making application therefor within thirty days after date of expiration, and upon payment of two dollars revival and renewal fees. All embalmers' licenses and all renewal licenses issued by said board shall expire on December thirty-first next succeeding the date of issuance thereof.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 5, 1921.

No. 418, S.]

[Published July 8, 1921.

CHAPTER 465.

AN ACT to amend section 1903 of the statutes, relating to 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. Except as otherwise provided by law, a domestic insurance corporation may invest its assets as follows:

(a) In the lawfully authorized bonds or other evidences of indebtedness of the United States or of any state of the United States, or of the Dominion of Canada or of any province thereof.

(b) In the lawfully authorized bonds or other evidences of indebtedness of any county, city, town, village, school district or other municipal district within the United States or the Dominion of Canada, which shall be a direct obligation of the county, city, town, village or district issuing the same; provided, that any such municipal district other than a county, city, town, village or school district shall have a population according to the last national or state census preceding the date of such investment of not less than one hundred thousand.

(c) In loans upon improved and unincumbered real property in any state of the United States, and upon leasehold estates in improved real property for a term of * * * years * * * where twenty-five years or more of the term is unexpired and where unincumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold; provided, that the fair market value of such real property or such leasehold estate at the time of the loan shall be 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.

(d) *In the mortgage bonds of the farm loan banks authorized under the federal farm loan act, bonds issued by Wisconsin corporations organized under the provisions of sections 2024—100 to 2024—146, inclusive, and in obligations secured by mortgages or trust deeds authorized in subsection (c) of this section.*

* * * (e) In the first mortgage bonds of any railroad or other public service corporation of any state or territory of the United States, or of the District of Columbia, or of any province of the Dominion of Canada.

* * * (f) *In the lawfully authorized bonds or other evidences of indebtedness of any foreign government in an amount not exceeding twenty-five per centum of the capital stock of such corporation and in the stocks and bonds and other evidences of indebtedness of any solvent dividend paying corporation of any state or territory of the United States, of the District of Columbia, or of any province of the Dominion of Canada, * * * excepting stock in its own corporation * * *. No such investment shall be made in any unincorporated business or enterprise, nor in the stocks, bonds or other evidences of indebtedness of any corporation, the owners or holders of which may, in any event, be or become liable on account thereof to any assessment except for taxes or laborers' liens. * * **

* * * (g) In loans upon collateral security of any of the foregoing securities; provided, that the market value of such securities shall not, during the continuance of such loan, be less than the indebtedness thereon.

* * * (h) In such real property as shall be necessary for the convenient transaction of its business, subject to other provisions of law.

* * * (i) Every such domestic corporation doing business in any foreign country, may invest the funds required to meet its obligations incurred in such foreign country in conformity to the laws thereof in the kind of securities of such foreign country in which such corporation is authorized to invest in this state.

2. Any such domestic insurance corporation shall invest and keep invested an amount at least equal to its paid-up capital stock in any of the securities mentioned in paragraphs (a), (b), and * * * (c) of subsection 1 of this section, or in loans upon real estate located within this state, or in mortgage bonds of the farm loan banks authorized under the federal farm loan act.

3. No domestic insurance corporation, including any domestic insurer, shall make any investment not authorized by law.

4. No such corporation shall invest * * * more than ten per cent of its admitted assets * * * in the stock or securities of any one corporation.

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

Approved July 5, 1921.

No. 455, S.]

[Published July 8, 1921.

CHAPTER 466.

AN ACT to create section 2024—155 of the statutes, relating to liens on certain real estate providing for the organization of corporations to purchase such liens and other evidence of indebtedness relating to such lien, and authorizing such corporations to issue bonds or other evidence of indebtedness on such lien security.

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

SECTION 1. A new section is added to the statutes to read: Section 2024—155. 1. Every person who, and every firm, corporation or association which, furnishes any materials or performs any work, labor or services for, or in or about the clearing of land of stumps, dead and down timber, brush, trees or stone shall have a lien upon the interest of the owner of any such land, or upon the interest therein of the person causing such work and