

No. 574, A.]

[Published July 13, 1933.]

CHAPTER 390.

AN ACT to amend section 212.03 of the statutes, relating to title guaranty corporations.

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

SECTION 1. Section 212.03 of the statutes is amended to read: 212.03 Whenever any such corporation shall have so invested its capital stock required to be paid in its secretary or president shall file with the commissioner of insurance a statement under oath containing a description of the securities purchased and such corporation shall, at the same time, file with the commissioner of insurance its bond to the state of Wisconsin, with sureties to be approved by him, in the penal sum of its capital stock, conditioned that it will pay all liabilities of such corporation and deliver to the commissioner of insurance and his successors in office, on demand, any part or all of said securities when he shall in his judgment require the same for the security of the insured, the creditors of such corporation or for the purpose of examination, and upon default of any of the conditions of such bond the commissioner of insurance may commence suit thereon for the benefit of any or all of the creditors of such corporation. Upon the filing of such statement and bond the commissioner of insurance shall execute and deliver a certificate authorizing the said corporation to commence, carry on and transact business. And such corporation may also deposit such securities with the commissioner of insurance, and when it shall so deposit them shall have the privilege of withdrawing them and of depositing others as the necessities of its business may require; and when such securities are so deposited with the commissioner of insurance he shall authorize, in writing, such corporation to collect the interest, dividends and income of the same. The secretary or president of any such corporation, after the filing of its first statement of securities, shall on the second Tuesday of each January file a like statement under oath with the commissioner of insurance; and if at any time the commissioner of insurance shall not be satisfied with such statement he may require the production of such securities before him for examination if they have not already been deposited with him. In lieu of filing such statement and bond such corporation may deposit such securities with the commissioner of insurance,

who after approving them shall immediately issue the certificate, hereinbefore provided for, authorizing such corporation to transact business, and he shall further authorize it to collect the interest, income and dividends of such securities. Such corporations shall pay the same license fee as fire insurance companies are required to pay, which fee shall be in lieu of all taxes upon title guaranty premiums. The securities deposited with the commissioner of insurance shall be delivered for safe-keeping to the state treasurer who shall exchange and deliver any or all of said securities, or clip and forward interest coupons as directed by said commissioner; *provided, however, the provisions of this section other than those relating to the payment of license fees shall not apply to a title insurance company, whether incorporated under the laws of this state or not, which shall deliver to the commissioner of insurance of this state a certificate, duly authenticated, showing that such company has on deposit with the insurance commissioner, treasurer or other official body or officer of any state or states of the United States, for the protection of all the policyholders of such company, bonds of the United States, of any state of the United States, or of the cities, towns or counties thereof, of a cash market value of not less than one hundred thousand dollars or bonds or notes of face value not less than one hundred thousand dollars, secured by mortgage or deed of trust, as a first lien save taxes and assessments for current year, on real estate of the appraised value in each case of not less than double the amount loaned, or such other securities as may be approved by the commissioner of insurance of a cash market value of not less than one hundred thousand dollars.*

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

Approved July 12, 1933.

No. 727, A.]

[Published July 13, 1933.]

CHAPTER 391.

AN ACT to create section 99.34 and subsection (19) of section 20.60 of the statutes, providing for a license to persons engaging in the wholesale, or wholesale and retail distribution of milk, conferring certain powers upon the department of agriculture and markets in connection therewith, providing a penalty and making an appropriation.