

*eighteenth* ward of said city of Milwaukee, to the south line of \* \* \* *Wisconsin* street extended in the third ward of said city, so as to make the same into a public park or boulevard, a sum not less than one-third of the amount authorized by law to be levied upon the taxable property of said city, set apart to be used for filling in and improving and maintaining submerged lands placed under the management and control of park commissioners; and the balance of said tax \* \* \* said board shall annually expend and use in filling in and improving and maintaining any other strip or strips of submerged or partly submerged land granted or which may hereafter be granted to such city, so as to make the same into a public park or boulevard.

The Chicago and Northwestern Railway Company, its successors and assigns, shall, as fast as the aforesaid strip of land shall be made into a public park or boulevard, remove or cover the breakwater erected or maintained by it along said park or boulevard, sod and keep sodded the land and embankment lying between its easterly right-of-way as described in the several conveyances thereof, and said easterly face of said railway breakwater along said strip, and shall otherwise embellish and improve the same in accordance with plans therefor to be prepared and submitted by said board of park commissioners.

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

Approved June 2, 1921.

No. 149, S.]

[Published June 4, 1921.]

## CHAPTER 310.

AN ACT to amend section 1951 of the statutes, relating to the investments of life insurance companies.

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

SECTION 1. Section 1951 of the statutes is amended to read: Section 1951. 1. Every life insurance company organized under the laws of this state 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 District of Columbia, or of the Dominion of Canada, or of any province or city thereof.

(b) In the lawfully authorized bonds or other evidences of indebtedness of any county, city, town, village, or school district; *or of any other government or civil division having a population of fifty thousand or more, within the United States, or the District of Columbia* which shall be a direct obligation of the county, city, town, village or school district, *or other governmental or civil division* issuing the same.

(c) In loans \* \* \* *secured by mortgages upon unincumbered and wholly or partly improved* real property in any state of the United States, *or in the District of Columbia, or* \* \* \* upon leasehold estates in improved real property *therein* for a term of fifty years or more where twenty-five years or more of the term is unexpired and where *such leasehold estate is* 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 \* \* \* *of the lessee; \* \* \* provided that real property shall not be deemed to be incumbered within the meaning of this section by reason of the existence of unpaid assessments and taxes not delinquent, outstanding leaseholds, mineral, oil, or timber rights, easements or rights of way for public highways, private roads, railroads, telegraph, telephone, electric light and power lines, drains, sewers, or other similar easements or rights of way, liens for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants; and provided further that no such loan shall exceed fifty per cent. of the then fair market value in excess of existing incumbrances of the real property or leasehold estate, including buildings, if any, mortgaged to secure the same; and provided, further that* \* \* \* *if the value of buildings constitutes any part of the security, such buildings must be kept insured to an amount which, together with one-half the value of the land, or the leasehold estate, 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 \* \* \* *bonds or other evidences of indebtedness of terminal, belt line, and railroad companies in the United States* \* \* \* *or Canada, adequately secured by mortgage or pledge of property of the corporation issuing them, or held in trust for its use and benefit and upon which no default in payment of interest has* \* \* \* *occurred within three years of the date of the investment therein, or since issuance if such bonds were*

issued less than three years prior to the date of investment therein.

(e) In \* \* \* bonds of any \* \* \* street or interurban railway corporation, or corporation engaged in furnishing to the public heat, light, power or water, operating in \* \* \* a city in \* \* \* the United States of not less than \* \* \* twenty-five thousand \* \* \* inhabitants, which \* \* \* bonds are adequately secured by mortgage upon the franchises and property owned and used by such corporation in its business and upon which interest has been paid for not less than three years prior to the date of investment therein; or in bonds issued to refund the same.

(f) In the mortgage bonds of the farm loan banks authorized under the federal farm loan act, and in obligations secured by mortgages or trust deeds authorized in subdivision (c) of this section.

(g) In loans upon collateral security of any of the foregoing securities, not exceeding ninety per cent of the market value of such securities.

(h) In loans upon the security of its own policies to an amount which with other indebtedness and unpaid installments of the annual premium and interest to their next policy anniversary shall not exceed the surrender value specified in the policy.

(i) In evidences of indebtedness not hereinbefore specifically authorized, provided the same are eligible for discount, rediscount, purchase or sale by Federal Reserve banks and provided further that such investments shall not at any time exceed one-third of its unapportioned surplus or contingency reserve as defined in section 1952a of the statutes, as shown by the last annual statement of such corporation filed with the commissioner of insurance as provided in section 1954 of these statutes, and that no such investment shall be made by a company that has not unassigned surplus to the amount of one million dollars.

2. No domestic life insurance company shall make \* \* \* any investment not authorized by law; provided, however, that nothing in this \* \* \* section shall \* \* \* be construed as prohibiting a company from taking any action deemed necessary or expedient for the protection of investments made by it or from accepting in good faith, to protect its interests, securities or property \* \* \* not herein \* \* \* mentioned in payment of or to secure debts due \* \* \* to it.

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

Approved June 2, 1921.

No. 174, S.]

[Published June 4, 1921.

### CHAPTER 311.

AN ACT to create section 1087m—23a of the statutes, relating to the collection of income taxes by county treasurers in certain cases.

*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 1087m—23a. County treasurers are authorized to accept advance income taxes and surtaxes on incomes from individuals or corporations desirous of making such payments at any time before the same shall become due and payable. No such advance payments shall be accepted by the county treasurer unless a certification is furnished by the Wisconsin tax commission, in case of assessments made by it, or the assessor of incomes in case of assessments made by him, showing the amount of income taxes to become due and the districts which are entitled thereto. Advance payment of taxes under this provision shall not relieve any individual or corporation from additional taxes which may result from subsequent legislation or from additional taxable income disclosed or discovered subsequent to the assessment. The county treasurer, upon receipt of such advance taxes, shall enter the amount received on a ledger account termed "Advance Income Taxes" and on or between January 1 and January 5, next succeeding the date of payment, the county treasurer shall pay to the local treasurers of the several districts named in the certificates of the tax commission, or assessor of incomes, the full amount of taxes payable to each of such districts giving the names of the several taxpayers paying such taxes and the amount paid by each. The county treasurer shall take from the local treasurers to whom such payments are made separate receipts in the usual form which he shall deliver to the several persons entitled thereto when the same shall be called for.

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

Approved June 2, 1921.